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| 7.30 " | 7.40 " | " 10 " | ping |
| 8.00 " | 8.10 " | " 10 " | Non Stop |
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| 9.30 a.m. to | 11.00 " | every 10 minutes | Stopping |
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| 1.30 p.m. to | 1.50 " | every 10 minutes | Stopping |
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LEAGUE OF NATIONS.**GENERAL SMUTS'S FAITH.****GOOD OUT OF EVIL.**

General Smuts, on October 25th, at a dinner in honour of the Dominion delegates to the Imperial Conference and the British and Dominion Delegates to the Fourth Assembly of the League of Nations, made a striking speech in support of the unity of nations. Professor Gilbert Murray presided over a large and distinguished company.

The Marquis of Salisbury proposed the toast of "The League of Nations," and said he belonged to a Government which was a great supporter of the League.

Mr. Bruce, replying to the toast, said they all believed the League of Nations was going to do much in the future for the whole of humanity, but there were certain superior people who ridiculed the League, and there were others who did not know what the League stood for and what it was doing. It was for the League to educate these people. The organisation of the League was growing in Australia, but they must realise that very little could be accomplished unless the mass of people of all nations were educated to understand what the League really was and what it might accomplish. (Cheers.) It was to-day only in its infancy. The League had done a great deal in the past, and he believed it was going to do a much greater work in the future. (Cheers.)

"FALLING AT HOME"

General Smuts, who also replied to the toast, said: "The Græco-Italian crisis has been mentioned. From a purely League point of view I do not feel at all profoundly disturbed over what has taken place. Some very nasty and unpleasant work has been done. Fortunately it has not been done by the League. Peace has been preserved, which is all to the good. Many sincere friends of the League think that the League should have intervened more actively in this crisis. Somewhat earlier they thought the League should have intervened in the Ruhr business. Still earlier they thought the League should have intervened in the Reparation business. My own opinion (I give it for what it is worth) is that the League has kept wisely out of these dangerous issues. Do not let us in our enthusiasm for the League overrate its present position and power. The League is still but a child, and it has powerful enemies. Herod tried to kill the other still greater Child, and its parents had to flee with it into Egypt. Now, too, there are Herods about. Europe at present is full of them. And in the case of danger I would prefer the flight to Egypt in order to preserve the precious life of the Child for the future. (Cheers.) History is moving at a fearful pace, and soon, very soon, the League may be the only rallying point left for a distracted world, and even its enemies may come to welcome its active intervention. Then the League will come into its own, and become a representative of the nations, and not merely of the majority of them. That day may be near, but it is not yet. What has become of those principles for which the great price was paid? The exaltation has gone, the moral idealism has disappeared before a hard cynical realism. Our promises to our peoples, our vows to God, our sacred obligations to the dead—they are all forgotten. Vilna, the Ruhr, Corfu, they stand written in flaming letters across the skies of our hopes and ideals for the future. There is not a principle of the Covenant which has not been violated and trampled under foot. The nations have not been true to their word; they have not been faithful to the work of their dead. And we see the result all round us. There is a hard, callous, brutal selfishness in international affairs which is almost unbelievable. Everywhere there is a denial of the human spirit, everywhere a contempt for the spirit of humanity. No wonder Europe is falling and all human levels are sinking. Just as in August, 1914, we seem once more to be plunging into a dark night, and the outcome of the new adventure is hid from everyone but God. "And yet I have the conviction that out of all this evil good will come. (Cheers.) Our victory was not enough. The peace made by ourselves in the moment of victory was not enough. The great moral causes of humanity have not been born in victory but in defeat. And we are all being defeated to-day. That is the inner significance of the grave events through which we are passing. What is happening in Europe to-day? We see the political situations; we see the Reparation and Ruhr situations dissolving and disappearing in a vast moral situation. This is natural and inevitable. The great price which was paid for the League has been applying to another has at last broken the spell of apathy under which we were mechanically moving forward to a great crisis. Very deep springs of feeling are being released. The world is beginning to realise that a great moral tragedy is taking place, which is not only the concern of these two peoples. (Hear, hear.) But force always in the end overreaches and defeats itself. And it is going to do so now. The battleground is being transferred to the forum of public opinion, and the moral conscience. (Cheers.) While those who still think along the old lines believe in great Continental armies and combinations of force a world-wide public opinion is being formed; sapping and mining their whole position. Against the armies of force are being mobilised the still greater army of the imponderables, whose influence is always decisive in the end. Amid the marchings and counter-marchings of the armies on the present stage in Europe I see a vast army gathering in the dim background. And in it I see the faces of the millions of our young men, who died that the world might live. Let us not lose heart. We have been losing ground badly since the writing of the Covenant; but the great reinforcements are coming. God's army is also on the march. (Cheers.)

MAKING THE LEAGUE A REALITY.

The great opportunity for the League will come when public opinion has asserted itself and becomes a reality in the relations of the nations. With the swift movement of events now taking place that opportunity may come sooner than most of us think. Let us be ready for it. We stand for a new order of things, the general lines of which are written down in the Covenant. We do not merely wish to see the wounds of the nations healed, but to see a great renaissance among the nations. (Cheers.) And I sincerely believe that if we could now come to a wise settlement about outstanding differences and disputes a new start could be made which will very soon transform the whole situation. The breakdown of the old order in the Great War has opened the way as never before in all history for the emergence of new ideas. We have already tried one such idea—I refer to Bolshevism. It has been tried and found wanting, and by practically universal consent the Bolshevik idea is already being discarded. The opposite idea is now being tried in what is called Fascism. Fascism may serve a salutary purpose for the moment in rapidly sweeping away abuses and exercising the administrative machinery of Governments. But it is not rooted to the great things; it is a temporary expedient, and it will also pass away. How many other national and international experiments will yet be attempted no one can say. The ideal for which we in the League stand belong to quite a different order of ideas. It is a temporary makeshift. It is the expression of the most abiding aspiration in the human mind for the better ordering of the lives of the nations. It seeks to apply to the conduct of the nations those primary rules of ethical conduct which we endeavour to carry out in our personal lives. Fair play, truth, honour, respect for others, the observance of the pledged word, the settlement of quarrels by peaceful methods: all these and similar ideas we practise in our daily lives. They are not temporary makeshifts, but represent the very wisdom and ripe experience of all the ages. And the next stage of our human development is to apply these same elementary principles to the conduct and intercourse of the nations. (Cheers.)

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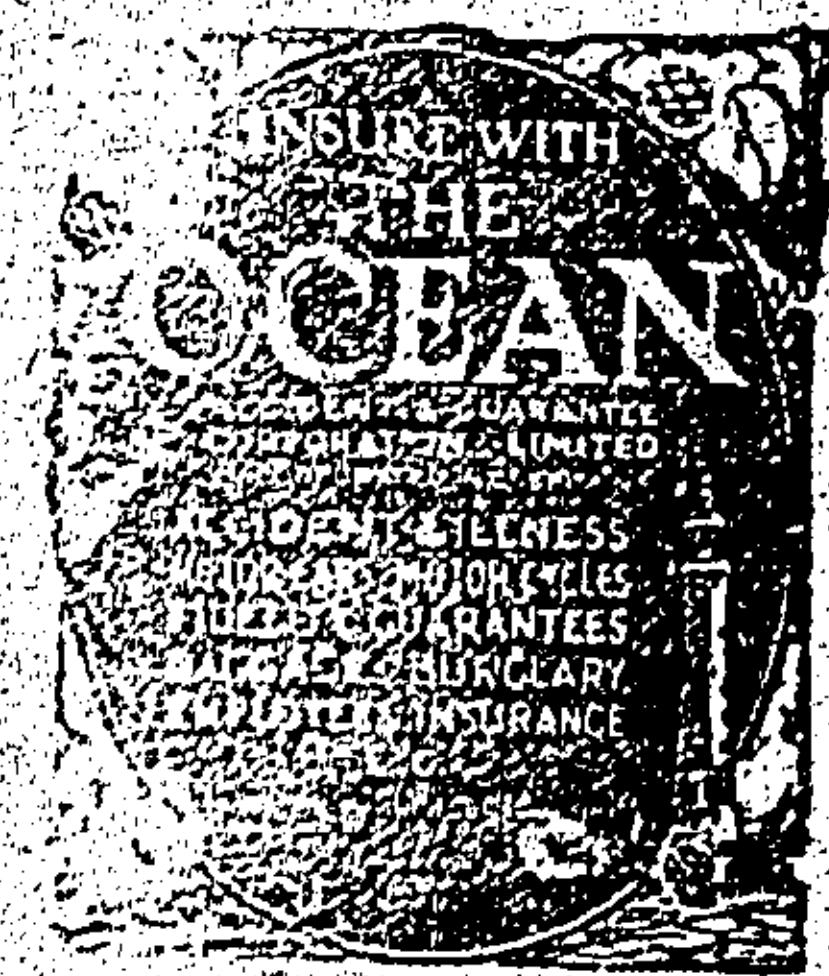
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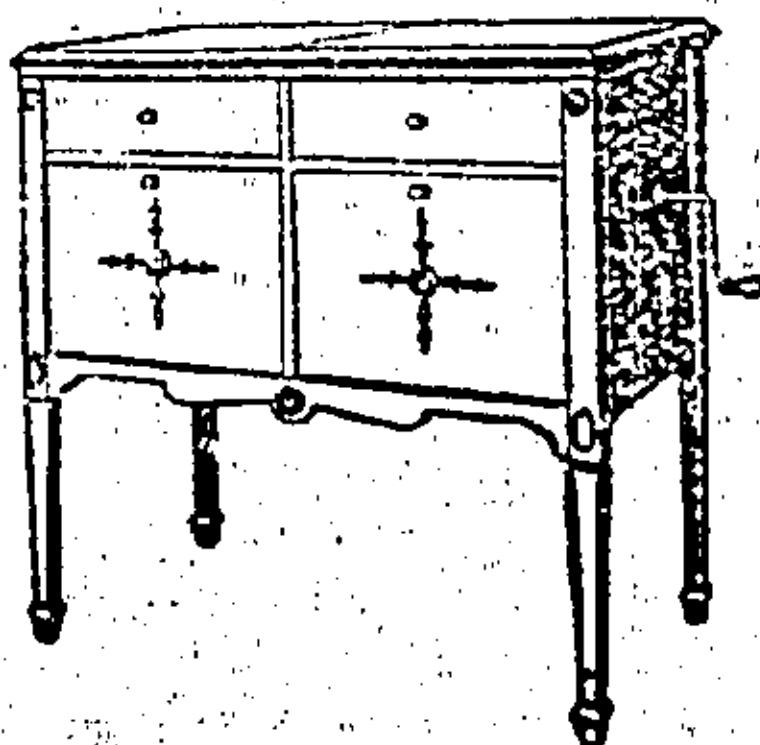
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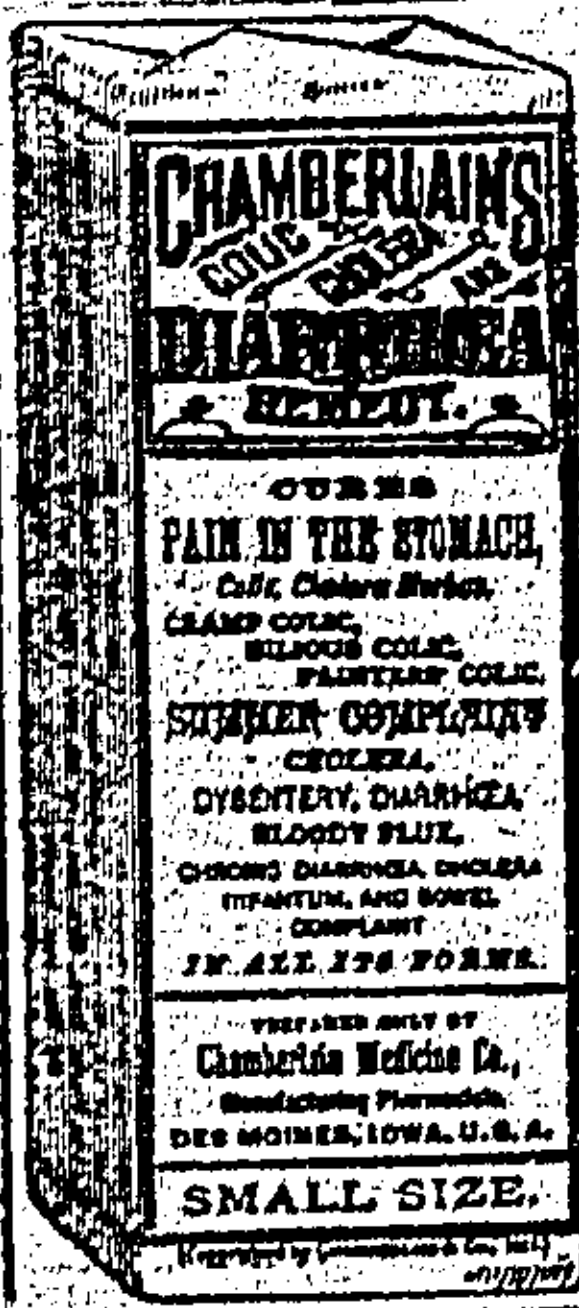
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EDINBURGH, November 7th.
Last week at Rugby School, a commemorative game was played between English-Scottish and Scottish-Irish teams to celebrate the centenary of the origin of the Rugby football game. The legend is that in the autumn of 1823, William Webb Ellis, playing at football at Rugby School, picked up the ball in his arms and ran with it. No one would desire to throw doubt on its truth. But it is interesting to remark that the game of Hand-Ball has been played for centuries in several Border towns, including Hawick and Jedburgh, and is still being played there yearly, and Rugby football, as played to-day, is just the old Border Hand-Ball game. The numbers engaged are fewer, and the sport is controlled by rules rendered necessary by the employment of smaller sides, but in all essentials Hand-Ball and Rugby are one and the same.

As any rate football has a long pedigree, and now-a-days it is sharply divided into two codes, popularly known as Rugger and Soccer. In Edinburgh and the East of Scotland, Rugby had priority in point of time. In Glasgow and the West a few years ago it was comparatively unknown, while Association was enormously popular. Now, however, Rugby in the West is supported by a large and growing section of the public. On the Borders, Rugby enthusiasts far outnumber the followers of Association. There is no need to make comparison between the two games. Both are sports suited to our social conditions and our national temperament, and it is perhaps largely a matter of accident which of the games commands the greater local devotion. Nevertheless it may be noted that while Association football has its supporters in all classes, Rugby followers derive almost exclusively from the middle class, except on the Borders. This is due in part to the fact that the game was practically introduced by the public schools. But that is far from being the whole explanation. The middle class is attracted by the amateurism of Rugby and its freedom from certain evils which every responsible supporter of the Association game has occasionally to regret. Under present conditions, these factors must go on exercising an increasing influence with what, for want of a better name, we must call the middle or public school class. Even if we recognise frankly that there is a certain amount of snobbishness in the preference of some of us have to reckon with that as a force which, like every other appreciable force, is bound to produce appreciable effects. It would, however, be a real misfortune if a sharp social division were to be set up permanently between two great games. The effect upon Rugby would be none too healthy and upon Association it might be deeply injurious.

INTER-LEAGUE MATCH AT BELFAST.

Giving a much brighter display than when opposed to the English League in September, the Irish League ran the Scottish League to a goal at Belfast, the visitors winning a well-contested game by 1-0. Even the goal that gained the victory resulted from a mistake by Adams, the Irish keeper. Their defence was a big factor in the splendid display given by the Irishmen, for though the Scottish League were mainly on the offensive, visitors rarely got in an accurate shot, so stern was the tackling of the Irish backs. They stuck to their work in great style, despite the fact that they were at times more or less overwhelmed.

RUGBY REVIEW.

Edinburgh Wanderers quite excelled themselves against Heriot's School F.P. The latter, indeed, only won through by a penalty goal, scored by D. Drysdale from a comparatively long range, but they cannot be grudging their seventh success of the season, as J. D. Morrison on the right wing, twisted his ankle in the first quarter of an hour. The Champions were stretched, but they would have been unfortunate had they been beaten. Though Glasgow Academicals won comfortably enough in the end by 18 points to 0, the Watsonians tested them pretty severely. Indeed at half-time the score was a try each. It was to the forwards that the Academicals owed their victory. The Watsonians after a spirited opening half fell away badly towards the close, though in justice to them it must be pointed out that they were without A. G. Taylor, one of their forwards, for fully three parts of the game. Edinburgh Academicals were again trounced, this time by Glasgow High School F.P.'s, to the tune of 33 to 0. It was a poor trial between Stewart and Selkirk, the latter winning by 8 to 3. Glasgow University are still unbeaten; they disposed of Kelvinside by 3 to 0. Royal High School are not in good form this year, and went down before Hawick by 12 to 5.

In the Border League, Jed Forest defeated Langholm, and Kelso and Gala had successes against Walkburn and Earlston.

In the Schools Championship, Lovell made a promising start by beating Edinburgh Academy.

ASSOCIATION LEAGUE.

It is not the Scottish League competition alone, but in reality Scottish football, that Rangers dominate. Admiration for the splendid talents of the team and speculation as to whom they will encounter next week is the topic each week amongst football followers. The meeting with Partick Thistle, the second on the table, was looked forward to with special interest, and many hoped that the "Jags," as they are called, would be successful. Rangers, however, made the match their biggest triumph of the season—6 goals to 0. Rangers position in the League, however, was made more commanding by the happenings in other fields. Celtic, Ardrossan, and Raith Rovers were each concerned in drawn games. Ardrossan, though losing a point at Celtic Park, came back into favour by the spirited and capable display they gave. Raith Rovers, by failing to win at Paisley, missed the opportunity of advancing to second position, and on the form shown by the Kirkcaldy team they will not find much support as likely challengers. Relatively Kilmarnock have equal title with Raith Rovers and Motherwell to second position; the struggle for which in the next few weeks may well prove the most interesting feature of the competition.

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ANXIETY
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NEURASTHENIA
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DIPHTHERIA
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TETANUS
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BOTULISM
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AND
MEASLES
AND
SCARLET
FEVER

DR. LECLERC'S
REMEDY
FOR ALL
KINDS OF
DISEASES
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EYES
AND
EARS
AND
NOSE
AND
THROAT
AND
LUNGS
AND
SKIN
AND
BLOOD
AND
NERVES
AND
GUTS
AND
LIVER
AND
KIDNEYS
AND
BLADDER
AND
PROSTATE
AND
VAGINA
AND
UTERUS
AND
OVARIES
AND
MILK
AND
BREASTS
AND
PITUITARY
AND
HYPOTHYROID
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HYPERTHYROID
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AND
SCARLET
FEVER

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DRY-CLEANING
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Successor to Nikko

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Hand-made Laces, Ivory wares, Beaded Works, etc., etc.

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CHINA DRAWN WORK CO.

(YUEN CHEONG)

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SEA-GRASS and RATTAN FURNITURE

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every point of EXCELLENCE is

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"DO BE CHAIRFUL" COMPANY

51, Queen's Road Central.

Makers of Furniture, the QUALITY of which has long
been accepted by knowing Furniture-buyers as the
STANDARD OF MERIT.

S. O. A. E. O.

THE FAR EAST OXYGEN AND ACETYLENE CO., LTD.



DEALERS and MANUFACTURERS of Oxygen, Acetylene,
Carbonic Acid, Ammonia, Anhydrous sulphurous gases, Carbide
of Calcium, Motor Cycle acetylene tanks, and all necessary
equipment for low and high pressure autogenous welding.

Autogenous welding of all metal by Oxy-Acetylene and
Electric processes.

Boiler Repairs a speciality.

Apply No. 20, Des Vœux Road Central, 2nd Floor
Tel. Central No. 2344.

Prompt refilling at moderate prices of all kinds of Motor
Cycle acetylene tanks.

BANQUE INDUSTRIELLE
DE CHINE.

MEETING AT THE CITY HALL.

HONGKONG CREDITORS AGREE TO
SCHEME OF COMPROMISE.

After a silence of nearly five months the affairs of the Banque Industrielle de Chine came into prominence yesterday when a largely attended meeting of the unsecured creditors of the Bank was held during the afternoon at the City Hall. Mr. Hugh A. Nisbet, the Official Receiver, presided and was supported by the Hon. Mr. A. R. Lowe, of Messrs. Lowe, Bingham and Matthews, Mr. H. C. Macnamara, of Messrs. Denoon, Harston and Shenton, and Mr. Fitz Henry, Manager of the Banque Industrielle.

Mr. Nisbet (Official Receiver), addressing the meeting, said: Ladies and Gentlemen—This meeting has been convened by the order of the Court for the purpose of considering, and if thought fit, of passing the scheme of compromise, the documents in connection with which have been in your hands for a little over four months. The documents present full details of the scheme of compromise, and the list of it is set out in the epitomised summary, a copy of which was also sent you, and which to refresh your minds, I will now read to you.

The present proposal is the result of a careful examination of the affairs of the Banque Industrielle de Chine by the judicial authorities in Paris combined with a decision of the French Government to support the French credit in the Far East by giving to Far Eastern creditors a full definition of who are Far Eastern creditors is contained in the eighth article of the scheme; but, generally speaking, all creditors of the Hongkong branch of the Banque are included and thus can avail themselves of the favourable terms offered to them as a class. It must be realised that the scheme now put forward was only definitely formulated in February 1923 as it required a law passed by the French Parliament to give it full effect; and this law was passed during that month. The broad outline of the scheme is this, so far as unsecured creditors are concerned, and it is to them alone that the present offer is made.

In the first place the Banque will issue notes (in the scheme called "Distribution notes") payable in French francs for the amounts due to creditors as on July 25, 1921. To arrive at sums due the following conversion rates will be employed:

£1—Fr. 40.95 1/2
G\$1—Fr. 12.62 1/2
HK\$1—Fr. 6.46

Such notes will cover principal interest and charges due up to the date above stated and will be paid off within a maximum period of 25 years without interest. These notes will be issued for the amounts due in respect of every claim calculated in the manner above described and the holders will enjoy equal rights in the distribution of available funds by the Banque Industrielle de Chine.

In this connection it is to be noticed that a new company has been formed under the name of the Société Française de Gérance de la Banque Industrielle de Chine which will carry on the business of the Banque Industrielle de Chine under arrangements fully set out in the scheme, including the payment of 5 per cent. of its profits to the Banque. Payments will from time to time be made to the holders of the distribution notes, provided there is at the time a sum available for distribution equal to 5 per cent. of the total amount secured. The notes will be for Fr. 500 payable to bearer and fraction certificates will be issued for smaller amounts.

The French Government has arranged to surrender to the Far East creditors of the Banque a part of the Boxer Indemnity sufficient to secure the following advantages to those creditors and to those creditors only.

The holders of the distribution notes will be allowed to exchange them at the rates of exchange before mentioned into 5 per cent. gold dollar notes redeemable within 25 years, by yearly drawings or repurchase.

As is generally known in the Far East the payment of the Boxer Indemnity is secured upon the Chinese Maritime Customs and the salt tax and there is every reason to believe that these payments will be regularly made in the future as they have been in the past twenty years or more.

The gold dollar certificates will be issued for sums of G\$25 with fraction certificates when necessary.

In the case of the ordinary distribution notes and the interest bearing gold notes a market will undoubtedly be created in the principal financial centres of the world and creditors will be able to realise these notes, if they wish to do so, at the prices current for the time being.

Lastly in the case of small depositors and the holders of notes issued by the Banque in the course of its banking business, the Société Française de Gérance will pay in cash at par the gold dollar notes against which said creditors have exchanged their distribution notes.

The scheme of which this is a very curtailed epitome has been ratified by the French Government and by the principal banks in France.

Mr. Nisbet continued: I do not think I can usefully add anything further in explanation of the documents which are in detail.

The scheme has been undoubtedly framed for the benefit of the Far Eastern creditors, by the alienation on the part of the French Government of their share of the Boxer Indemnity, which may accordingly be considered in the nature of a gift, in view of the fact that claims are to be settled practically in full by the issue of gold dollar bonds.

The alternative to the acceptance of the scheme might be thought to be to rely on the local assets for a dividend. I may state that the local assets amount at present to about \$700,000—in cash, which may be increased by further realisation of assets still unsold to about \$800,000. This amount would not produce a larger dividend than approximately 10 per cent. There is, however, a legal aspect in connection with the local assets and that is that it is very doubtful whether it would be competent for the local Court to make an order to apply the local assets in payment of local liabilities only. The English and French laws appear to agree upon the pooling of all assets of a concern in every country for division pari-passe amongst all the creditors. Under the circumstances it is extremely likely that the Hongkong Court would make an order that the funds be handed over to the French administrator of the bank in Paris, and you would then have to prove your claims there on whatever basis was finally decided by the French Court.

In view of the fact that all the creditors under French jurisdiction in the Far East are parties to the scheme of compromise, this would mean the isolation of Hongkong and under the circumstances it is impossible for me to say what the outcome will be. I think I have placed the position as clearly as possible before you, and it is now for you to decide whether you will accept or reject the scheme.

For your information I have to state that as provisional liquidator I have received proxies from 343 creditors whose claims amount to Frs. 11,007,160.15 to vote in favour of the scheme of arrangement. Against this, I have received proxies from two creditors only to vote against the scheme. The value of the claims of these two creditors amount to Frs. 3,161.87 only. The currency adopted for voting purposes is francs. There are about 25 different currencies involved and the francs have been taken as the common factor. The creditors' claims have therefore been converted at the various rates of exchange specified in the scheme of arrangement, so that all claims are now on a common basis.

I may add that the affairs of the bank will, subject to the approval of the Court, continue to be under the control of the Court until such time as the distribution of the gold dollar bonds takes place, when an application will be made to the Court for the winding up position to be withdrawn.

Ladies and gentlemen, if you are in favour of the scheme, I suggest that you pass the following resolution:

"Resolved that the Scheme of Arrangement (formulated under the Règlement Transactionnel under French Law) as set out in the Document forwarded to Creditors together with the notice convening this Meeting be and is hereby adopted without modification, and that such Scheme of Arrangement as sanctioned by the Court and made binding on all Creditors be carried out under the supervision of the Provisional Liquidator, or a Trustee to be appointed by the Court."

FATHER ROBERT moved the adoption of the resolution as outlined by the Official Receiver and this was seconded by a member of the audience.

A number of questions were then asked by various creditors.

A creditor asked what happened in the case where the amount of money held by the Banque on behalf of a creditor was disputed.

The OFFICIAL RECEIVER replied that this would be settled by arrangement.

Another member asked what happened to those creditors who opposed the proposed settlement and the OFFICIAL RECEIVER replied that if the scheme was carried such creditors would be included in the scheme.

A question was asked as to what steps would be taken to secure the French Government's promise being fulfilled regarding the handing over of a portion of the funds due from the Boxer Indemnity for the payment of creditors. Was there anything binding in the promise?

The OFFICIAL RECEIVER: I think you can rely on the French Government carrying it out. There is a law being passed through the French Parliament now. In fact, I am now informed that such a law has been actually passed.

Another creditor wished to know what rate of exchange would be paid for those having German currency (marks) in the Banque, to which Mr. Nisbet replied that the rate of exchange to operate for all currencies would be that of July 6th, 1921.

Another member wished to know whether the scheme referred to paper francs or to gold franc dollars.

Mr. Nisbet replied that the scheme referred to gold dollars.

No further questions were asked and the motion was put to the meeting and carried unanimously.

The OFFICIAL RECEIVER then announced that the resolution would be put before the Court for approval and subsequently the gold dollar bonds would come out which could be exchanged for Banque Industrielle notes.

This was all the business before the meeting.

THE FULL COURT OF
APPEAL.

HEARING COMPLETED.

After many days of lengthy legal argument, hearing of the case before the Full Court of Appeal was concluded yesterday, the Chief Justice (Sir William Rees Davies), announcing that judgment would be reserved. The other Judges on the Bench were: Sir Skinner Turner (Judge of H.M. Supreme Court, Shanghai) and the Puisne Judge of Hongkong (Mr. Justice Gompertz).

The case is an appeal against a judgment of the Chief Justice, who confirmed the award of the arbitrators in a charter party dispute regarding the s.s. *Singaporean*. Judgment was then given for the owners of the vessel (a Chinese firm in Hongkong) against the charterers of the steamer (a firm of Bombay merchants).

Mr. C. G. Alabaster, K.C., was Counsel for the appellants and Mr. Eldon Potter, K.C., and Mr. F. C. Jenkin were Counsel for the respondents.

WHAT IS A CHINA PONY?
IMPORTANT DECISION BY JOCKEY CLUB.

At an extraordinary general meeting of the Hongkong Jockey Club held last evening at the Board-room of Messrs. Jardine, Matheson and Co. a proposed amendment to the Jockey Club rules, regarding the size of ponies to be allowed to race under the Hongkong Jockey Club rules, was discussed at great length. The meeting which was attended by nearly two hundred members was not open to the Press.

The amendment, which was to the effect that no pony over 13.3 hands high is to be allowed to race under the Hongkong Jockey Club rules after the conclusion of the next annual race meeting was passed. This means that all ponies under 14.1 hands high will be allowed to compete at the annual races, but after then no pony over 13.3 hands high will be allowed to compete.

Soon after the meeting a well-known member of the Jockey Club told a representative of this paper that the new ruling would not affect many ponies but on the principle of the thing and in fairness to the owners of such ponies it was only right that the ruling should not come into force until after the annual races.

The new amendment involves many alterations to the Club rules and an official statement will probably be issued in due course fully explaining the new position.

THE BLIND GIRLS' HOME.
SALE OF WORK AT KOWLOON.

The grounds of St. Andrew's Church Vicarage were yesterday afternoon loaned by the Vicar (the Rev. G. B. Lindsay) to the Institution for Blind Girls of the Colony, for the purpose of holding a bazaar and sale of work in aid of the institution. The bazaar was supplementary to the one held at the Helena May Institute some weeks ago, when a large quantity of the articles made by the girls was not disposed of. Yesterday these and other articles made by the girls (principally knitted goods and brushes) were arranged on stalls on the lawns and offered for sale. A party of girls from the Home were present at the bazaar and visitors were able to see them making such articles as were offered for sale. They also obliged and pleased the visitors by singing a number of hymns in Chinese to old English hymn tunes. The voices of the choir were sweet and blended beautifully. The singing was greatly appreciated.

Lady Severn opened the bazaar and in a short speech spoke of her sympathy with the cause and referred to the wonderful work the girls were turning out. The sale was attended by many ladies and the articles offered found a ready sale. Those who did have an opportunity of visiting the bazaar and who are in need of cheap but good and warm knitted wear such as sweaters, jumpers, etc., should write to the Superintendent of the Home at Kowloon Tong who will only be too pleased to receive orders.

A NEW FIRE STATION.
SUB-STATION FOR WEST POINT.

The new sub-fire station at West Point, which has been erected since the serious fire at Belcher Street a year ago, has now been completed and is ready for occupation. The Fire Brigade will probably take over the premises to-day. The new station is conveniently situated in Belcher Street, a portion of the Sanitary Board cooling quarters there having been taken over by the Brigade. Accommodation has been provided for one fire-engine and 10 men (one Chinese foreman, one motor-driver and eight firemen).

SPORT.

CRICKET.

QUEEN'S COLLEGE v. EAST
SURREY REGT.

This match was played on the I.C.C. ground yesterday and some heavy scoring was seen. The East Surrey Regt. batted first and thanks to the fine display by C.Q.M.S. Stripp, Capt. Armstrong and Capt. Rowe the side declared at 159 runs for wickets.

The College, after a bad start, managed to pass their opponents' score with only 3 wickets down. A. A. Rumjahn and M. P. Madar added 137 runs for the third wicket, the former making 77 and the latter 59 not out.

Scores are as follows:—

| EAST SURREY REGT. | | | |
|--|-----|--|--|
| Capt. Kent, b A. A. Rumjahn | 39 | | |
| Lt. Armstrong, c Shaban, b Minu | 32 | | |
| Lt. Allfree, c Minu, b Laing | 13 | | |
| C.Q.M.S. Stripp, not out | 53 | | |
| L. Cpl. Clarke, b A. A. Rumjahn | 8 | | |
| Sgt. Wright, c O. Rumjahn, b A. A. Rumjahn | 4 | | |
| A. Rumjahn, not out | 5 | | |
| Capt. Rowe, not out | 1 | | |
| Extras | 1 | | |
| Total | 159 | | |

Capt. Woodridge, Lt. Sutton, 2nd Lt. Buckle, and Pte. Ingram did not bat.

| Bowling Analysis. | | | |
|-------------------|----|----|----|
| | O. | M. | R. |
| A. A. Rumjahn | 10 | 2 | 41 |
| A. H. Madar | 11 | 1 | 47 |
| D. Laing | 7 | 0 | 25 |
| A. R. Minu | 3 | 0 | 13 |
| J. C. Fletcher | 5 | 1 | 26 |
| M. P. Madar | 3 | 0 | 9 |

| QUEEN'S COLLEGE. | | | |
|----------------------------|-----|--|--|
| A. A. Rumjahn, b Armstrong | 77 | | |
| A. H. Madar, l.b.w. Rowe | 6 | | |
| S. A. Ismail, c and b Rowe | 59 | | |
| M. P. Madar, not out | 4 | | |
| D. Laing, not out | 16 | | |
| Extras | 1 | | |
| Total | 162 | | |

O. Rumjahn, J. C. Fletcher, A. R. Minu, M. Hassan, M. Shaban, and R. Ho Tung did not bat.

| Bowling Analysis. | | | |
|-------------------|----|----|----|
| | O. | M. | R. |
| Capt. Rowe | 9 | 1 | 24 |
| Pte. Ingram | 5 | 0 | 33 |
| Lt. Allfree | 7 | 0 | 41 |
| Capt. Kent | 5 | 0 | 14 |
| L. Cpl. Clarke | 5 | 0 | 11 |
| Sgt. Wright | 2 | 0 | 7 |
| Lt. Armstrong | 2 | 1 | 15 |
| Woodridge | 1 | 0 | 1 |

H.K.C.C. 1st XI. v. CRAIGENGOWER.

The following team will represent the H.K.C.C. on their own ground in their first division League match against Craigengower, commencing at 2.15 p.m. Sharp on Saturday—T. E. Pearce (capt.), Col. Robertson, A. A. Claxton (capt.), Col. Webster, E. J. R. Mitchell, H. R. Owen, Hughes, G. R. Moore, E. G. Lamme, A. C. I. Bowker, E. G. England and A. V. T. Dean.

H.K.C.C. 2nd XI. v. R.E.

In this 2nd division League match at Happy Valley on Saturday, Hongkong C.C. 2nd XI. will be composed of H. E. Hollands (capt.), E. C. Hagen, C. R. Baron, J. N. Owen, R. M. Macpherson, H. Griffin, H. H. Taylor, E. H. Piercy, D. Reid, F. C. Miller and D. E. G. Nicholson.

JAPANESE SUMMONED.
WHEN THE LANDLORD IS ABSENT
WHAT IS TO BE DONE?

A Japanese photographer named Mr. T. Tanaka, who is the tenant and occupier of No. 8, Rose Terrace, Kowloon, was summoned by Mr. J. A. Fraser, Secretary of the Sanitary Board, at the Magistracy yesterday, for not repairing the broken and defective condition of the ground renderings of the kitchen wall of the house.

Mr. Fraser explained that the Department had tried on ten different occasions to serve the notice on the owner. He was stated to have claimed disability, but, according to the Public Health and Buildings Ordinance, if the owner was not available, the agent was responsible, and, failing this, the actual occupier was responsible. This was how Tanaka had been brought into the case. The work had since been done.

Mr. Tanaka pleaded that he paid the rent to the landlord, but he had since effected the repairs himself. This caused Mr. Hamilton to remark regarding the landlord that "If he is sane enough to receive money, he is sane enough to receive a summons."

The Magistrate discharged defendant with a caution and advised him to apply to Mr. Fraser for advice should a similar situation arise in future.

AN UNHAPPY COINCIDENCE

A Chinese fishing junk master who was arrested in Ah Kung Ngau (Grandfather's Bay) for possession of 184 sticks of dynamite, 7 detonators and a quantity of fuse, informed Mr. J. R. Wood at the Magistracy yesterday that the explosive had been bequeathed to him by his late lamented grandfather.

Acting Inspector Richard Lanigan, who prosecuted, said the explosives were found in defendant's cabin.

The Magistrate ordered the explosive to be confiscated and imposed a fine of \$50 or one month's hard labour.

HIGH-CLASS PROVISIONS.

| | | |
|------------------------------|---------|--------|
| PRIZE STILTON (Blue) ... | per lb. | \$2.00 |
| GORGONZOLA ... | | 1.40 |
| ROQUEFORT (Fromage Blue) ... | | 1.20 |
| ENGLISH CHEDDAR ... | | 1.30 |
| GRUYERE ... | | 1.60 |
| CAMEMBERT ... | | 1.10 |
| KRAFT (Canadian) ... | | .85 |
| " " " " in Sealed tins | | .70 |

WE HAVE JUST LANDED A CONSIGNMENT OF ENGLISH
HAMS OF THE FINEST QUALITY.

| | | |
|------------------------------|---------|--------|
| ROYAL YORK, Whole ... | per lb. | \$1.50 |
| " " Half ... | | 1.60 |
| DEVONSHIRE (Boneless) ... | | 1.50 |
| YORK CUT (Special Brand) ... | | 1.20 |
| " " Half Ham ... | | 1.30 |

TEL. 4567 (4 LINES) PROVISIONS.

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Tel. Central 2313. P. O. Box 530.

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AFTERNOON AND EVENING
GOWNS

CHARMING HATS AND FLOWERS

NOW SHOWING.

St. George's Buildings, Ice House Street
(Next to Cafe Wiseman).

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GRAND.

OPERA

RECORDS

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ANDERSON'S.

Powell Ltd.

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| For Ladies | For Men |
|----------------------------|--------------------|
| Furs, Gloves | Ties, Socks |
| Dressing Cases | Gloves, Hdkfs. |
| Vanity & Hand Bags | Golf Hose, Scarves |
| En-tout-cas, Hdkfs. | Dressing Gowns |
| Satchets, Toilet Novelties | Suit Cases, etc. |

Toys for Children to please all ages in great variety.

NEW ADVERTISEMENTS

PEAK CLUB
NOTICE

MEMBERS AND SUBSCRIBERS are notified that a **FANCY DRESS BALL** will be held on **THURSDAY, 24TH JANUARY, 1924, at 9.15 p.m.** The Hongkong Hotel Band will be in attendance. Further particulars will be notified later.
E. B. C. HORNELL,
Hon. Secretary.
1707

MONIES up to \$175,000 are available for Investment on First Class Mortgage, Security subject to a Trustee Valuation.
Apply to
Messrs. DRACON, HARSTON & SHERTON,
1, Des Voeux Road Central.
1708

THE CHINESE ENGINEERING AND MINING COMPANY, LIMITED.

PAYMENT OF FINAL DIVIDEND ON SHARES FOR THE YEAR ENDING 30TH JUNE, 1923.

THE Board having declared a **FINAL DIVIDEND** of 4% (Eight and a half per cent.), free of Income Tax for the Year ending 30th JUNE 1923, Holders of Bearer Shares and Holders of Dividend Warrants received from London on account of Registered Shares, will be paid their Dividends on presenting No. 23 Coupon of the Bearer Shares, and Dividend Warrants on Registered Shares, to either of the following Banks at Shanghai or Tientsin:

THE HONGKONG & SHANGHAI BANKING CORPORATION.
THE CHARTERED BANK OF INDIA, AUSTRALIA & CHINA.
THE RUSSO-ASIATIC BANK.
THE BANQUE PARISIENNE D'ETAT.
The Payments will be made in either Dollars or Taels, as the Holder may wish, at the buying rate of Exchange of the Day.

P. C. YOUNG,
General Manager,
KAILAN MINING ADMINISTRATION. 1708

WANTED by old established Dutch Manufacturers of Margarine A REPRESENTATIVE for the Sale of Margarine in Hongkong. Only Gentlemen having an established connection with Margarine Buyers Required. Write Box 443 WILKINS, 30, King Street, Convent Garden, London, W.C. 2, England.

PEAK TRAMWAYS CO., LTD.

NOTICE
COUPONS.

ON and after 16TH DECEMBER 1923, Books of Coupons will not be sold on the Cars but will be obtainable only at the Company's Office, ALEXANDRA BUILDING, Des Voeux Road Central.

PUNCH TICKETS.

Owners of Punch Tickets are Warned that these will not be valid after 16TH DECEMBER 1923, and will not be accepted on the Cars after that Date.

Punch Tickets may, however, be returned to the Company's Office when a Coupon of the same Class, or the Cash equivalent of a Coupon of the same Class, will be given in exchange for each unused Ticket.

JOHN D. HUMPHREYS & SON,
General Managers.
Monday, 11th December, 1923. 1702

HONGKONG PHILHARMONIC SOCIETY.

GRAND CONCERT
by the
SOCIETY'S CHORUS AND ORCHESTRA.

THEATRE ROYAL.

TUESDAY, DECEMBER 18TH, 1923,
at 9.15 P.M.

Booking Now Open—
ANDERSON MUSIC CO.

PRICES ... \$3, \$2, \$1.
1699

THE HONGKONG & SHANGHAI HOTELS, LTD.

Re: PROPOSED ISSUE AT PAR OF DEBENTURES PAYABLE TO BEARER FOR THE TOTAL SUM OF \$5,000,000.

1st JANUARY, 1924—31st DECEMBER, 1923.

NOTICE IS HEREBY GIVEN that the above named Company intends shortly filing and issuing a Prospectus inviting Subscriptions at Par for a Debenture issue of a total sum of \$5,000,000.

The Debentures in question will bear interest at Seven per cent. per annum payable half yearly. The whole of the issue will be underwritten.

The Debentures are to be secured by a specific Mortgage to Trustees of part of the landed properties owned by the Company in Hongkong and Shanghai.

The purpose of this Debenture Issue is to enable the Company to extinguish the existing Mortgage of the Company both in respect of the liabilities taken over by the Company under the recent Amalgamation with THE SHANGHAI HOTELS, LIMITED, and those incurred by the Company itself. The financial requirements of the Company, both in Shanghai and Hongkong will thus be covered by one mortgage whereby a fixed amount of interest will be payable at regular intervals instead of as hitherto at various rates and at irregular times.

This Notice is not to be regarded as an invitation to the Public to subscribe for Debentures and applications therefor will be received by the Company's Bankers only as and when the said Prospectus has been duly filed with the Registrar of Companies and on the footing of such Prospectus and on the Form to be issued therewith.

For and on behalf of
THE HONGKONG & SHANGHAI HOTELS, LTD.
WALTER J. LAWLER,
Secretary.
Hongkong, 8th December, 1923. 1678

INTIMATIONS

KOWLOON-CANTON RAILWAY.
Business Sections.

NOTICE.

THE Trains leaving Kowloon at 2.55 P.M. and SHANGHAI at 3.30 P.M. on SUNDAYS and PUBLIC HOLIDAYS are hereby Cancelled.

H. P. WINSLOW,
Manager.
Kowloon, 11th December, 1923. 1705

NOTICE.

J. P. VASUNIA, who has been carrying on business as Merchant and Commission Agent at Hongkong and Canton, begs to announce that he will henceforth carry on the same business under the Style of **J. P. VASUNIA & COMPANY** at 38, Wynham Street and at Shamen, Canton.
Hongkong, 12th December, 1923. 1708

THE CHINA LIGHT & POWER Co., (1918), Ltd.

THE FIFTH ORDINARY GENERAL MEETING OF SHAREHOLDERS will be held at the Office of the Company, 27, Queen's Road, Hongkong, on **THURSDAY, the 20th DECEMBER, 1923, at 11 o'clock** in the forenoon, for the purpose of receiving a Statement of Accounts and the Report of the General Managers for the year ended 30th September, 1923; and electing a Consulting Committee and Auditors.

The **TRANSFER BOOKS** of the Company will be closed from Friday, the 7th December, 1923, until Thursday, the 20th December, 1923, both days inclusive.
SHEWAN, TOMES & CO.,
General Managers.
Hongkong, 20th November, 1923. 1683

NOTICE.

UNION INSURANCE SOCIETY OF CANTON, LIMITED.

CERTIFICATE No. A/63 for Nine Shares, 24 per share paid up, numbered 98948, 98951, in this Society standing in the name of **KWONG SING LUNG** of Yokohama has been declared LOST, and if at the expiration of One Month from the Date hereof the above document be not forthcoming the said Certificate will be deemed cancelled and of no effect, and a NEW Certificate for the Nine Shares will be issued in its stead by the Society.

C. MONTAGUE FEE,
General Manager.
Hongkong, 11th December, 1923. 1696

OFFICIAL NOTICE.

PROPOSAL TO CHANGE A SHIP'S NAME.

I, G. W. BARTON, of DOUGLAS, LAURIE & CO., General Managers, THE DOUGLAS STEAMSHIP CO., LTD., LONDON, hereby give NOTICE that in consequence of Change of Ownership, I have applied to the Board of Trade, under Section 47 of the Merchant Shipping Act, 1894, in respect of the Ship "REPOSE", gross tonnage about 2,300 tons, register tonnage about 1,008, heretofore owned by U.S. Navy for the purpose of changing her Name to "HAINING" and to have her registered in the New Name at the Port of HONGKONG as owned by THE DOUGLAS STEAMSHIP CO., LTD.

Any objections to the proposed change of Name must be sent to the Registrar of Shipping at Hongkong within Seven Days from the appearance of this Advertisement.

G. W. BARTON,
Hongkong, 8th December, 1923. 1687

KOWLOON DOCK AMATEUR DRAMATIC CLUB.

Will produce the Musical Play

"THE RAJAH OF RAJAHPORE"

on

DECEMBER 14TH & 15TH.

In aid of

THE MINISTERING CHILDREN'S LEAGUE. 1639

WANTED.

REQUIRED from 1st January, 1924, on Lowest Level, Hongkong, Furnished BEDROOM with Bath Room. No Board or Attendance required.

Box No. 1682,
c/o Hongkong Daily Press.
1682

TO LET.

OFFICES in UNION BUILDING—Two Rooms on Fifth Floor.

Apply
UNION INSURANCE SOCIETY OF CANTON, LTD.

TO BE LET OR SOLD.

REDHILL WEST, No. 1, PLANTATION ROAD, To Be Let Furnished for Eight Months from April 15th 1924, or To Be Sold.

Apply—
E. L. BRIDGER,
LANE, CRAWFORD, LTD.
1623

FOR SALE, AT PEAK.

BABY GRAND (CHALLENGE): Part House Furniture, Plants, etc. Apply H.S. c/o Daily Press Office.
1009

NOTICE OF REMOVAL.

THE Offices of the "HONGKONG DAILY PRESS" have been removed to 1A CHATER ROAD (3rd floor), to which Address all Correspondence should be directed.
Hongkong, 12th July, 1921.

INTIMATIONS

PUBLIC AUCTION.

PARTICULARS AND CONDITIONS of the Sale by Public Auction to be held on **MONDAY, the 17th day of December, 1923, at 3 p.m.** at the Office of the Public Works Department, by Order of His Excellency the GOVERNOR, of one Lot of **GROWN LAND** above Bowen Road in the Colony of Hongkong, for a term of 75 years with the option of renewal at a Crown Rent to be fixed by the Surveyor of His Majesty the King, for one further term of 75 years.

PARTICULARS OF THE LOT.

| No. of Lot. | Boundary Measurements. | Colours. | Area in Acres. | Annual Rental. | Upset Price. |
|-------------|-----------------------------|-------------------|----------------|----------------|--------------|
| 1 | Locality: Above Bowen Road. | As per site plan. | About 2,400 | 11 | 3,250 |
| | | | | | 1638 |

PUBLIC AUCTION.

PARTICULARS AND CONDITIONS of the Sale by Public Auction to be held on **MONDAY, the 17th day of December, 1923, at 3 p.m.** at the Office of the Public Works Department, by Order of His Excellency the GOVERNOR, of one Lot of **GROWN LAND** at Mount Cameron in the Colony of Hongkong, for a term of 75 years, with the option of renewal at a Crown Rent to be fixed by the Surveyor of His Majesty the King, for one further term of 75 years.

PARTICULARS OF THE LOTS.

| No. of Lot. | Boundary Measurements. | Colours. | Area in Acres. | Annual Rental. | Upset Price. |
|-------------|--------------------------|-------------------|----------------|----------------|--------------|
| 1 | Locality: Mount Cameron. | As per site plan. | 2,100 | 12 | 1,975 |
| | | | | | 1704 |

NOTICE TO CONSIGNEES.

AMERICAN & MANGHURIAN LINE.
FROM NEW YORK.

THE Steamship "COLORADO" having arrived, Consignees of Cargo by her are informed that all Goods are being landed at their wharves and/or extra hazardous Goods of Holy's Wharf, whence delivery may be obtained.

No Claims will be admitted after the Goods have left the Godowns and all Goods remaining undelivered after 14th December, 1923, will be subject to sale.

All Claims against the Steamer must be presented to the Underwriter on or before 31st December, 1923, or they will not be recognized. All broken, chafed and damaged Goods are to be left in the Godowns, where they will be examined on any Tuesdays or Fridays, between the hours of 10.45 a.m. and Noon, within the free storage period of one week.

No Fire Insurance has been effected. Bills of Lading will be countersigned by THE BANK LINE, LTD., General Agents.

THE BANK LINE, LTD.,
General Agents.
Hongkong, 10th December, 1923. 1692

NOTICE TO CONSIGNEES.

AMERICAN & ORIENTAL LINE.
FROM NEW YORK.

THE Steamship "LUCERNE" having arrived, Consignees of Cargo by her are informed that all Goods are being landed at their wharves and/or extra hazardous Goods of Hongkong and Kowloon Wharf & Godown Co., Ltd., whence delivery may be obtained.

No Claims will be admitted after the Goods have left the Godowns and all Goods remaining undelivered after 16th December, 1923, will be subject to sale.

All Claims against the Steamer must be presented to the Underwriter on or before 31st December, 1923, or they will not be recognized. All broken, chafed and damaged Goods are to be left in the Godowns, where they will be examined on 15th December, 1923, at 10 a.m.

No Fire Insurance has been effected. Bills of Lading will be countersigned by THE BANK LINE, LTD., General Agents.

THE BANK LINE, LTD.,
General Agents.
Hongkong, 10th December, 1923. 1692

THE EAST ASIATIC CO., LTD.
COPENHAGEN.

THE M/S "AN NAM" having arrived, Consignees of Cargo are hereby informed that all Goods are being landed and placed at their wharves and/or extra hazardous Goods of Hongkong and Kowloon Wharf & Godown Co., Ltd., where delivery can be obtained as soon as the goods are landed.

No Claims will be admitted after the Goods have left the Godowns and all Goods remaining undelivered after the 19th of December, 1923, will be subject to sale.

All broken, chafed and damaged Goods are to be left in the Godowns, where they will be examined by Messrs. Goddard and Douglas on the 19th December, 1923, at 10 a.m.

All Claims against the vessel must be presented to the underwriter, before the 22nd December, 1923, or they will not be recognized. No Fire Insurance will be effected.

Bills of Lading will be countersigned by **JOHN MANNERS & CO., LTD.,** Agents.
Hongkong, 12th December, 1923. 1701

INTIMATION

To Connoisseurs - -

WATSON'S

FINEST

OLD BROWN

BRANDY

is Unsurpassed as a
Liqueur.

Exquisitely Mellow,
and of Fine Aroma;
Delightful to the
Palate.

(Blends Deliciously with
Watson's Dry Ginger Ale.)

A. S. WATSON & CO., LTD.,

Wine & Spirit Merchants.

Phone 618.

BIRTH.

COOK—At 66, St. Saviour's Road, W. Croydon, on November 8th, JEAN, wife of Rev. J. A. B. Cook, English Presbyterian Mission, Singapore, aged 24 years.

Hongkong Office: 11, Chater Road.
London Office: 131, Fleet Street, E.C.

The Daily Press.

HONGKONG, DECEMBER 13TH, 1923.

RESIDENTIAL RESERVATIONS.

Most Europeans in the Colony are well aware that there is a small section of the Chinese public opposed to the creation of residential reservations for Europeans in the Colony, so that the outbreak at the Chinese General Chamber of Commerce meeting against the recommendation made by the Housing Commission that the foothills at Kowloon should be reserved by the Government for occupation by British residents can excite little or no surprise. We are told in the report of the proceedings that the Peak—which, with the exception of part of the little island of Cheung Chau, is the only area in the Colony at present reserved for European residence—has no attractions for the Chinese; but residents on the Peak would not like to rely implicitly on any assurances of the kind.

There was a time when the lowest part of the Hill district had no attractions for Chinese, and even Wyndham Street was on that account virtually a European residential reservation; but now we see houses built for and occupied by Chinese extending half way up to the hillside—as near to the contour line of the Peak reservation, in fact, as they can possibly get. Had the Peak not been a European residential reservation, who can doubt but that the mad struggle by wealthy Chinese during the past few years to acquire houses in the Colony would have resulted in half the houses in the Peak district being now in Chinese occupation? Surely there can be very little doubt about it. An extension of the principle of European residential

reservation is, in our opinion, highly desirable. None know better than the Chinese who make it their business to protest against it that the European community, in cherishing this desire, is not inspired by racial animosities. Though it may be described as "racial distinction," it is entirely without any purpose that can be regarded as sinister. There are residential areas in England where the ground landlord prohibits shops of any kind. He insists that provision in his leases solely in order to preserve the amenities of the district as a residential area. Primarily, for much the same reason do European residents desire a residential reservation here, a district where the social amenities in which they have been reared at home are preserved. This was evidently the intention of the Government in the earlier days of the Colony. It created what were called "European reservations" both on the lower part of the hillside on the island and at Kowloon, but it was then deemed sufficient to define the European reservations as areas in which only houses of European design were to be built. In those early days such houses "possessed no attractions for the Chinese," and these areas thus became "European reservations" practically in the full sense of the term. But with the growth of the Colony the predilections of the Chinese have changed under the pressure of congestion in the low-lying parts of the city, and what could once be recognised as "European reservations," cannot now be so distinguished, except perhaps in the sense of a strict interpretation of the provision in the land covenant to which we have alluded. By the enormous rise in rents in these districts resulting from the mad competition for house property to accommodate swarms of wealthy refugees from the disturbed districts of the mainland of China, moderate-salaried Europeans have not only in many cases been driven from houses in which they had long resided, but are finding it difficult to live upon their income. They look to the Government to, at least, secure them from such exploitation by setting apart districts in which they may count upon some security of tenure at a rental unaffected by these periodical influxes of multitudes of refugees from China, and at the same time be enabled to live amongst people of their own race. The Housing Commission, while recommending that the Kowloon foothills, together with the hills behind, should be marked out as a European Reservation for occupation by British subjects, added that it was "in favour of reservations all round for any races, Chinese, Portuguese, and others, desiring such reservations and preferring to live amongst their own people." It is perhaps too often forgotten in some quarters that but for the enterprise of men of the British race the island of Hongkong would have remained as barren and worthless as many of the other islands which exist in the immediate vicinity. In the early days the British pioneers were able to live in what was to all intents and purposes a British residential area. In these changed times we regard it as the bounden duty of the Government to do for the low-salaried European (in Kowloon and elsewhere) what it has long since done for taipans at the Peak, and thus ensure that, in a British Colony, men, women and children of the British race shall be able to live under conditions as near as may be to those they would live under at home.

Mr. Bertram Giles, Consul-General in H.B.M.'s service in China, is a passenger to Hongkong by the M.M. str. *Andree L'hou* which left Marseilles on November 10th. Mr. Giles, it is understood, is proceeding to Canton to take charge of the Consulate-General at that port.

The Peking Club recently narrowly escaped destruction by fire. An outbreak, believed to have been caused by the fusing of electric wires, was discovered in the nick of time, and the use of chemical extinguishers pending the arrival of the fire brigade, saved the building from destruction.

Allocution letters in connection with the P. & O. Steam Navigation Co.'s £3,500,000 5 per cent. Debentures at 98 were sent out last month. Applications from existing stock and shareholders received allotments of about 40 per cent. of the amount applied for, and the general public approximately 15 per cent. The opening quotation was 1 discount, rising to par later, but finishing at 1 discount.

The report of the British and Chinese Corporation to June 30th shows, after writing off £1,053 from the value of investments, profit £30,743, and balance forward £20,312, a total at credit of profit and of £51,056. The directors propose to place to general reserve £10,000, to declare a dividend of 15 p.c. and to carry forward £22,306. No fresh business has been entered into with the Chinese Government during the year.

A Chinese paper published in Peking says it is learned that Sir Francis Aglen has addressed a letter to the Chinese Government saying that he would no longer take charge of the loan services, if the Government could not devise means to stop such action as Dr. Sun contemplates. It is estimated that the Customs receipts would be reduced by three or four million dollars a year, if the Canton Customs House should fall into Dr. Sun's hands.

A gang of armed robbers broke into a Chinese dealer's shop at No. 25, Connaught Road Central, on Tuesday night and bound and gagged the inmates. They ransacked the shop and appropriated a sum of about \$450. On leaving the premises, the gang was seen to make off towards the Star Ferry and disappeared in the lane between St. George's Building and York Building. Despite the fact that several constables were on duty in the vicinity the robbers made good their escape.

The attention of our readers is invited to the announcement, on another page, of the St. Vincent de Paul Society's Grand Charity Draw. There remain but a few more days in which to secure tickets, and the announcement reminds us that it is not safe to postpone buying these until the evening of the Fete (16th December) in 1920 and 1921 the last ticket was sold before the opening of the fete. The *ad libitum* fete on Sunday will be under patronage of H.E. the Governor. Over 12,000 toys and other articles have been specially imported from Europe and America, and a splendid display is promised in the various stalls. There will, of course, be the usual side-shows, and tea and refreshment rooms. The Band of the East Surrey Regiment will play both in the afternoon and evening.

An interesting lecture on "Typhoons of the Far East" was given by Mr. T. E. Claxton, F.R.A.S., the Director of the Royal Observatory, at the Union Church Hall, on Tuesday night. He dealt at length with the origin of these impressive manifestations of nature's forces, outlined the old conventional theory of the origin of tropical typhoons and explained how it should be modified and supplemented in the light of modern investigations. He mentioned that typhoons travelling westwards, to Hongkong moved more if they passed through the Balingtang or Bashi channels than if they passed over Luzon. Mr. Claxton concluded by giving some interesting details of the typhoon of August 18th which swept Hongkong. A vote of thanks to the lecturer was carried with applause on the motion of the Rev. J. Kirk Macchochie.

Y.W.C.A.

VISIT OF A PROMINENT LADY WORKER.

Miss Mary Dingman, who for several years has been connected with the World's Committee of the Young Women's Christian Association, London, as Industrial Secretary, arrived in Hongkong yesterday, en route from Australia to Shanghai.

Miss Dingman has already spent six months in China studying industrial conditions, and is returning on the joint invitation of the National Christian Council and the National Committee of the Young Women's Christian Association, for a period of two years. In connection with her work she has spent some time in various European countries as well as America, Japan, and Australia, and comes therefore with a wide knowledge of conditions, and methods of applying Christian principles in industrial organization.

Last night Miss Dingman addressed a gathering at the Chinese Young Women's Association in Canton Road on the subject of "The Church and the Industrial Situation in various countries." The lecture was much enjoyed.

CABLES.

LATEST CABLES.

[THROUGH ROUTER'S AGENCY.]

BRITISH FINANCIAL MISSION
TO ASSIST BRAZILIAN
GOVERNMENT.

LONDON, December 11th.
A British financial mission is leaving for Brazil on December 14th. The object of the mission is to assist the Government to surmount financial difficulties. It includes the ex-Secretary for India, Mr. E. S. Montagu, and Sir Charles Addis.

BOARD OF TRADE RETURNS
FOR NOVEMBER.

LONDON, December 11th.
The Board of Trade returns for November are: Exports £65,768,000; Imports £101,534,000; a decrease of £3,564,000 and an increase of £1,670,000 respectively as compared with October.

EARLIER CABLES.

THE BRITISH MINISTRY.
MR. BALDWIN WILL CARRY ON.

LONDON, December 11th.
The Cabinet met at noon, the only absence being Lord Robert Cecil, Lord Salisbury and Viscount Novar. It considered the political situation and broke up at 1.30. An official announcement will be made this evening, but it is understood Mr. Baldwin will carry on at the head of the Government, having received assurance of support from all his ministerial colleagues and members of the party generally.

LONDON, December 11th.
It is officially announced from Downing Street that after careful consideration of constitutional precedents and their bearing upon the situation which has arisen as a result of the general election, the Cabinet has decided unanimously that it is their constitutional duty to meet Parliament at the earliest possible moment. Parliament will therefore be summoned, as already provided, on January 8th.

LONDON, December 11th.
Mr. Baldwin had short interviews with Mr. Asquith and Mr. Ramsay MacDonald, at which he communicated to them, as an act of courtesy, his decision to remain in office until Parliament meets.

THE CRIMINAL LIBEL CASE
AGAINST LORD A. DOUGLAS.

MR. CHURCHILL SIX HOURS IN
WITNESS-BOX.

LONDON, December 11th.
On the continuation of the case against Lord Alfred Douglas, the Old Bailey was crowded, Mrs. Churchill and a number of other well-dressed women were present.

Mr. Winston Churchill, cross-examined, did not agree to a suggestion by counsel, Mr. Hayes, that his explanation why he went to the Admiralty shortly after Jutland was untrue. Counsel drew attention to a leader in the *Morning Post* alleging that Mr. Churchill was incapable of realising the truth. Mr. Churchill replied that he had not read all the abuse slung about at election time. He would not take action against the *Morning Post* until he had consulted his legal advisers. Mr. Hayes suggested that owing to Mr. Churchill's blunders during the war there was great loss of life; therefore the publication of the alleged libel was a public benefit. Mr. Churchill agreed that it would be very important that he should be punished if such foul charges were true. He went to Antwerp with full authority from Lord Kitchener and Sir Edward Grey, and the best naval authorities believed the Dardanelles could have been rushed. The stakes in the Dardanelles were "a gamble," not in human lives but in old battleships. The whole object was to save lives by avoiding terrible frontal attacks in France. He firmly believed he was right in trying to carry out his scheme. He admitted that he made £15,000 sterling out of his book "The World Crisis."

Mr. Churchill denied that he told Captain Harold Spry at Dundee in 1919 referring to the Jutland affair, that "we got money out of the tanks."

Mr. Churchill was in the witness box nearly six hours.

Vice Admiral Sir H. F. Oliver and Sir James Macdonald-Smith gave evidence that Mr. Churchill had nothing to do with the preparation of the Jutland communiqué.

The hearing was then adjourned.

REVOLUTIONARY PLOT IN
PORTUGAL.A CENSORED TELEGRAPHIC
MESSAGE.

LONDON, December 11th.
An apparently censored message from Lisbon shows that the Presidential Palace was attacked with a view to the overthrow of the Government, and that the Guard replied to the attack, which apparently was carried out by extremists supported by the garrison and a destroyer. The situation is now reported to be normal.

THE POLL IN THE ORKNEY
ISLANDS.

LONDON, December 11th.
For Orkney and Shetland, Sir R. T. Hamilton (Liberal) was elected with 5,123 votes. Mr. Boothby (Conservative) had 4,318 votes.

INTER-VARSITY RUGBY.
OXFORD WINS A GREAT MATCH.

LONDON, December 11th.
At Twickenham for the Inter-Varsity "Rugger" match the weather was fine. There were fifteen thousand spectators, including His Majesty the King. Oxford beat Cambridge by 21 points to 14.

There was a sensational start, Oxford scoring after three minutes through Smith and Lawton converting. Cambridge rallied, and transferred play to the Oxford half. Their forwards for a time controlled the game, and after fifteen minutes Francis scored for Cambridge from a penalty with a beautiful drop kick. Two minutes later Wickes beat six men, and scored a wonderful try for Cambridge, Francis failing to convert.

Macpherson then scored a try for Oxford from Wallace's pass. Lawton converting from an awkward angle. Lawton then with a brilliant run transferred to Smith, who scored another try for Oxford, Lawton missing a goal by inches. Just before the interval Scott scored a try for Cambridge, Francis failing to convert. At half time Oxford led by 13 to 11.

On the resumption a mistake by Macpherson resulted in Oxford being penned in their own half for several minutes, then Macpherson scored a try for Oxford, Lawton converting. Then Lawton scored a try himself, but failed to convert. Play was now very strenuous, and Cambridge were tiring, but just on time a great passing movement ended in Devitt scoring a try for Cambridge, Francis again failing to convert.

EARLIER CABLES.

REPARATIONS INQUIRY.
U.S. GOVERNMENT FAVOURS
PRIVATE PARTICIPATION.

WASHINGTON, December 11th.
It is announced that the Government would view with favour the participation by American economic experts in a private capacity in the Reparations Commission enquiry committees, though it is unable to participate officially, or appoint a representative.

It is officially intimated that the fact that the investigation is supported by all the Allied Governments, also Germany, is regarded as important, since unanimity of the European Powers has always been insisted on as a requisite to effective American aid. American interest in the investigation is regarded here as chiefly due to the fact that the Government is one of Germany's principal creditors.

An official statement says the Government believes that the proposed reparations enquiry will be of great value.

MEXICAN REBELLION.
REVOLUTIONARIES GAINING
GROUND.

VERA CRUZ, December 11th.
The Revolutionary Headquarters have received a wireless message stating that the garrison at Tampico has joined the Revolutionaries. This, if true, means that the rebels control the entire coast of the Gulf of Mexico.

A general advance against Mexico City began to-day. The rebels reached a point midway between Vera Cruz and Mexico City.

RUM-RUNNING.
ANGLO-AMERICAN AGREEMENT ON
PREVENTIVE MEASURES.

LONDON, December 11th.
Reuter learns that the British and American Governments are constantly exchanging views with regard to rum running, but there is no real difference of opinion. There is a general agreement on the main principles, the only question now being discussed being really the drafting, which is being considered in the best spirit on both sides with a sincere desire for an agreement.

AMERICAN AID FOR
GERMANY.

WASHINGTON, December 11th.
Following publication of a private letter from Mr. Hoover favouring the flotation of a seventy million dollar German food loan, it is learned that the United States Government is hopeful that negotiations for the loan will succeed. About half the proceeds will be expended on foodstuffs in the United States.

FAMOUS AMERICAN
DETECTIVE DEAD.

LOS ANGELES, December 11th.
The death has occurred of Mr. William Pinkerton, the world-famous detective, and head of the well-known Pinkerton's Agency.

U.S. AMBASSADOR TO GREAT
BRITAIN.

WASHINGTON, December 11th.
The Senate has confirmed the appointment of Mr. Kellogg as Ambassador to Great Britain.

FAR EASTERN CABLE
NEWS.

[THROUGH ROUTER'S AGENCY.]

PEKING CUSTOMS QUESTION.
DIPLOMATIC BODY'S REPLY TO
GOVERNMENT INQUIRY.

PEKING, December 12th.
The Diplomatic Body yesterday afternoon replied to the Waichiaopu's recent inquiry by a Note acknowledging receipt by the various Legations of the said inquiry, and saying that foreign vessels had concentrated in Canton waters with a view to safeguarding the Maritime Customs, which had been pledged for the Boxer Indemnity and various foreign loans.

The Naval Authorities, however, did not carry out the landing.

DIPLOMATIC BODY TO PUBLISH COR-
RESPONDENCE WITH SUN.

The Diplomatic Body's reply to Sun Yat Sen was sent yesterday afternoon through the Consular Body at Canton, not through the Waichiaopu.

The Diplomatic Body yesterday resolved to shortly publish all the recent correspondence relating to Sun Yat Sen's threat.

NORTHERN FORCES NEAR
CHUNGKING.

JAPANESE MARINES LANDED.
PEKING, December 12th.
Northern forces reached the outskirts of Chungking on December 8th. Groups of defenders who were stationed at points two to three li from Chungking fell back on the city. As fighting within the city was expected Japanese marines landed in order to protect foreigners.

GOLD FRANK ISSUE SETTLED.

PEKING, December 12th.
The *Yokohama* reports that a settlement of the gold franc issue has been reached as the outcome of negotiations between the French Minister and the Finance Minister. The settlement is based on the 1901 Treaty, under which the Kuangping tael is reckoned equal to gold francs three centimes seventy-five.

THE GERMAN ISSUE OF CHINESE
BONDS.

MAY BE BANNED FROM LONDON
STOCK EXCHANGE.

LONDON, December 11th.
The Stock Exchange committee announces that it has learned that unless certain special declarations be signed by the presenter of coupons and bonds, the Chinese Government declined to pay either interest or principal to the holders of its bonds issued in Germany of the Chinese five per cent. of 1900, four and a half of 1903, and Hukwang's first of 1911. The committee has informed its agents that unless the terms of the issue of such bonds be carried out in full, they will not in future grant a quotation for any new issue; and further, unless satisfactory answers be received, they will take into consideration the removal from the daily official list of such of the loans already quoted as contain bonds whose coupons have not been met in accordance with the terms of the issue.

A similar warning is issued in respect of the London issue of Rumanian four and a half of 1913.

AMERICAN DESTROYERS FOR
HONGKONG.

HONGKONG, December 11th.
Six destroyers left here for Hongkong to-day.

The flagship *Huron* is to leave to-morrow (Thursday).

FIGHTING IN SZECHUAN.

PEKING, December 11th.
The Tuchen of Shensi informs the Government that the Shensi troops reinforcing Yang Sen have arrived at Chienyang, in northern Szechuan, with the intention of supporting Yang Sen against Hsiung Keh-wu.

The Tuchen adds that the Shensi forces consist of one division well armed. This force is in addition to the Shensi troops already with Yang Sen.

Judging by the direction they are following, it appears likely that they are linking up with Liu Tsung-hou in the latter's march against Chengtu. In any case, they will be too late to participate in the forthcoming attack on Chungking, as both columns from Wanchien were within 125 kilometres of Chungking two days ago.

THE PREMIERSHIP IN CHINA.

PEKING, December 11th.
The House of Representatives, to-day, again failed to vote on the nomination of Sun Pao-chi as Premier.

Wu Ching-lien presided, and although a quorum was present, the members of the opposition party challenged Wu Ching-lien's right to preside, and finally the House adjourned.

CIVIL GOVERNOR OF ANHUI.

PEKING, December 11th.
A mandate will be issued this evening appointing Mr. Lian-chia concurrently Civil Governor of Anhui, and relieving Li Tiao-yuan of that post.

BANK OF JAPAN'S SPECIE
RESERVE.

TOKYO, December 11th.
The Bank of Japan announces that its specie reserve at the end of November was one billion seven hundred and twenty-three million yen, showing a decrease of fifty-seven million yen. The total maintained overseas was 512 million yen.

LEGAL STUDIES.
SIR JOHN BUCKNILL'S ADDRESS
AT PATNA.

Sir John Bucknill, formerly Attorney-General in Hongkong and later Chief Justice of the Straits Settlements, in the course of a recent address at the Patna University Convocation, dwelt at length on the courses of legal studies in Oxford and Hongkong. Referring to Oxford he said that the University did not pretend to teach how to become a successful lawyer. All that the University offered was to instruct in the principles of jurisprudence.

He next alluded to the two branches of the independent legal profession and said—

A comparison of these two groups introduces us into a maze of apparent paradox. To the former, undoubtedly, higher intrinsic dignity was officially (it carried the rank of esquire, a title which once meant something) and popularly ascribed; and yet until a few years ago, the examination prescribed by the governing body, the Law of Court, for qualification as a barrister was almost farcical in its simplicity; six months' cramming with a coach was ample for the man of ordinary commonsense. To become a member of the other, and once less esteemed, branch, required, under the stern eye of the Incorporated Law Society, some years of hard study and the passing of difficult and searching examinations.

Many men of means and leisure were lured to the Bar as giving them a kind of social and personal distinction, but with no wish to practise, but most men were enrolled as solicitors in order to make their living.

BARISTERS.

The barrister's business was hazardous in the extreme; he could not advertise himself or sue for his fees; he depended entirely upon his own address, his health and upon friendly solicitors who would give him briefs; he could take no partner, had no goodwill to sell or business concern into which he could introduce his son. On the other hand the highest legal and political offices awaited him if he could reach them; the Wool-sack, the Legal Peerage, the Judiciary and the great Law Offices were reserved for him alone; in short, a risk and a gamble for ambitious folk and those who wished to be their own masters.

For the Solicitor, no such adventurous career held out its glittering attractions; but his was the more stable profession; he could form an association with trusted friends; could recover his charges in a court of law; had a definite business, his share in which he could sell or into which he could induct his relative; if ill, no rivals picked at or dispossessed him of his work, which his faithful partners carried on; and, when wishing to retire, he could relinquish his practice, almost on his own terms by way of pension from his firm or transfer (for, as we lawyers say, valuable consideration) to any incoming substitute. But, from audience in the higher tribunals he was debarred; no high judicial or great legal position could, as a rule, be his; he must miss some of the glories of the Bar, the place of public duty, but often also of well-deserved fame, which surrounds the life and words of the famous barrister; most of the solicitor's work is done in the seclusion of his own room, which is, however, the repository of the secrets—both personal and financial—of his clients' lives. Both honourable professions indeed; each, indeed, appealing to different types of minds, the practice of both, far, far, removed from schools of Jurisprudence or the Chichele Professorship of International Law; and I often wonder, if I had my life over again, which, if either, I would choose. Which would you?

HARD WORK FOR SUCCESS.

Practical every-day life—the life in which the average person has to earn his livelihood—is not concerned with genius; to genius, which may often, though by no means always, elude quickly to the top of the ladder, one may raise a respectful hat. To most of us, however, there quickly comes the realization that an academic training and even a good University degree—excellent though they intrinsically are—do not complete our education, and do not command for us an immediate means of earning money, but have only placed our foot-steps on one of the paths which lead up that steep hill towards achieved success.

In no profession, perhaps, is this feature more noticeable than in that of the law; you might have taken a high class in the legal school at Oxford and a Bachelor of Civil Law, but, although your academic knowledge of jurisprudence might be considerable and would, in my time, enable you to pass the, then notoriously easy, legal examinations requisite for qualification as a Barrister, it would not earn you a penny in the actual practice of that profession. Just as a proficient chemist would make but a poor physician or one with a knowledge of mere anatomy a terrible job of surgery; so, too, the would-be legal practitioner, whose law is but derived from books, cuts, before his more experienced brethren, sorry capers if he tries, too soon, to conduct a case in court. In the law as in most of the walks of life (there is probably no real exception), one buys success by experience and hard study.

A report submitted to the Conference of Young Men's Christian Associations in London on October 18th, stated that, as a result of the war, many young men had been led from fixed convictions on religion into a wilderness of doubt.

William B. Chambers, latter, was at the Old Bailey sentenced to eighteen months' hard labour, and twenty strokes with the "cat" for highway robbery. Prisoner, with another man, who was not caught, threatened two Ministry of Health clerks with automatic pistols.

GERMANY'S CAPACITY
TO PAY.BRITISH INVITATION TO U.S.
WASHINGTON'S REPLY.

The following correspondence was issued by the Foreign Office last month—
Telegram from Lord Curzon to the British Charge d'Affaires in Washington, dated October 12th, 1923.

The information which reaches America will have acquainted the American Government with the extremely critical economic position that has arisen in Europe, owing to the failure to find any solution for the reparations problem.

His Majesty's Government have during the past nine months made a series of proposals to their Allies for meeting these difficulties, none of which has been so fortunate as to meet with a measure of acceptance sufficient to bring about common action. And yet without such action, not merely Germany, but Europe, appears to be drifting into economic disaster.

In these circumstances His Majesty's Government have for long entertained the belief that the co-operation of the United States Government is an essential condition of any real advance towards settlement. America, by reason of her position and history, is more disinterested than any of the European Powers. At the same time, she is directly and vitally concerned with the solution of the European problem, if for no other reason because in it is involved the question of the inter-Allied debt.

MR. HUGHES'S DECLARATION.

When Mr. Hughes (the U.S. Secretary of State) made his declaration in December last, both Great Britain and Germany made it clear that they would warmly welcome the proffered assistance; and whenever the suggestion has been revived it has met with the hearty approval of His Majesty's Government; the French Government have hitherto taken a different view.

This lack of unanimity is, so far as His Majesty's Government are aware, the sole reason why the proposal has not been proceeded with.

His Majesty's Government were already engaged in formulating an inquiry to the United States Government as to the manner in which, in the opinion of the latter, the united action which is the common desideratum could best be brought about when they read in the Press yesterday morning a declaration reported to have been made by President Coolidge that the American Government rest on their proposal of December last.

INVITATION TO U.S.

If His Majesty's Government have rightly interpreted the statement of the President, and if they may count upon an encouraging reception being given to such a proceeding, they will not hesitate to invite the immediate co-operation of their Allies in Europe in an invitation to the United States Government to assist in the proposed inquiry, by deputing a delegate, whether official or unofficial, to take part in it.

If, on the other hand, it were proposed to hold such an inquiry although complete unanimity had not been forthcoming at this end, might His Majesty's Government and the majority of the Allies still hope for American co-operation? Alternatively, if it were proposed that such an inquiry should be entrusted to the Reparation Commission, or to a body appointed by it, would America still be willing to participate?

It is in the firm belief that the American Government have it in their power to render a great service to the security and peace of the world that His Majesty's Government, speaking in the name of the whole British Empire, as represented in the Imperial Conference now assembled in London, desire to associate themselves with the renewed proposal of the President.

THE REPLY.

Telegram from the British Charge d'Affaires in Washington to Lord Curzon, dated October 16th.

The Secretary of State has handed me a memorandum in reply to the communication which I made him in pursuance of the instructions contained in your lordship's telegram of October 12th. The following is the text of the memorandum.

The views of the Government of the United States as to the importance of agreement among the Allies and the relations of the Government of the United States to the questions involved were set forth in the statement of the Secretary of State to which His Majesty's Government refers, and these views are still held.

It is believed that present conditions make it imperative that a suitable financial plan should be evolved to prevent economic disaster in Europe the consequences of which would be world wide.

It is to be hoped that existing circumstances are propitious for consideration of such a plan inasmuch as the abandonment of resistance on the part of the German Government will present freer opportunity and an immediate necessity for the establishment of an economic programme.

The Government of the United States is therefore entirely willing to take part in an economic conference in which all the European Allies chiefly concerned in German reparations participate, for the purpose of considering questions of the capacity of Germany to make reparations and an appropriate financial plan for securing such payments.

GERMANY MUST PAY.

It is deemed advisable, however, to emphasize the following points—

1. Confirming what was said by the Secretary of State in his statement last December to which you refer, the Government of the United States has no desire to see Germany relieved of her responsibility for war or of her just obligations. There should be no grounds for the impression that the London Conference if called should have any such aim or that resistance to fulfilment of Germany's obligations has any support.

2. Such a conference should be advisory, not for the purpose of binding the Governments who would naturally be unwilling to pledge their acceptance in

advance, but to assure appropriate recommendations by a thoroughly informed and impartial body intent upon solving the difficult pending problems upon their merits.

3. The Secretary of State notes the observation in the communication of his Majesty's Government that the European problem is of direct and vital interest to the United States. "If for no other reason, because the question of inter-Allied debt is involved therein."

The Government of the United States has consistently maintained the essential difference between the questions of Germany's capacity to pay and of the practicability of the methods to secure reparations payments from Germany, and the payment by the Allies of their debts to the United States, which constitute distinct obligations.

In the statement of the Secretary of State to which his Majesty's Government refers, it was said—

"The matter is plain enough from our standpoint."

"The capacity of Germany to pay is not at all affected by any indebtedness of any of the Allies to us. That indebtedness does not diminish Germany's capacity, and its removal would not increase her capacity."

"For example, if France had been able to finance her part in the war without borrowing at all from us, that is, by taxation and internal loans, the problem of what Germany could pay would be exactly the same."

Moreover, so far as the debtors to the United States are concerned, they have unsettled credit balances, and their condition and capacity to pay cannot be properly determined until such amount has been realised on these credits for reparations has been determined.

The administration must also consider the difficulty arising from the fact that the question of these obligations, which we hold and what shall be done with them, is not a question within the province of the executive.

"Not only may Congress deal with public property of this sort, but it has dealt with it. It has created a commission and, instead of giving that commission broad powers such as the Administration proposed, which quite apart from cancellation might permit a sound discretion to be exercised in accordance with the facts elicited, Congress has placed definite restrictions upon the power of the commission in providing for the refunding of these debts."

It is hardly necessary to add, as it has frequently been stated by the United States Government, that while the American people do not favour the cancellation of the debts of the Allies to the United States or the transfer to the people of the United States of the burden of Germany's obligations directly or indirectly, the United States Government has no desire to be oppressive or to refuse to make reasonable settlements as to time and terms of payment in full consideration of circumstances of Allied debtors.

THE UNDER-SECRETARY OF STATE added that the establishment of sound economic conditions in Europe, a serious reduction of military outlays, and a demonstration of a disposition of the European peoples to work together to achieve the aims of peace and justice will not fail to have their proper influence upon American thought and purpose in connection with such adjustment.

In further reply to the communication of his Majesty's Government, it may be said that the United States Government is not in a position to appoint a member of the Reparations Commission inasmuch as such an appointment cannot be made without the consent of Congress.

The Secretary of State has no doubt, however, that a competent American citizen would be willing to participate in an economic inquiry for the purposes stated, through an advisory body appointed by the Reparations Commission to make recommendations, in case that course after further consideration should be deemed preferable.

ALLIED UNITY.

As to the further question whether American co-operation in an inquiry for the purposes described in the communication of his Majesty's Government could be hoped for in case unanimity of European Powers could not be had, the United States Government must again express the view that the question involved cannot be finally settled without the concurrence of the European Governments directly concerned.

Other Governments cannot consent for them; and it would manifestly be extremely difficult to formulate financial plans of such importance and complexity without the participating of those whose assent is necessary for their fulfilment.

In view of existing exigencies it is hoped that the project of such an inquiry as is contemplated of an advisory nature might commend itself to all these Powers and that the question suggested will not arise. But if it should arise from lack of unanimity on the part of the European Powers, the United States Government must reserve the decision as to its course of action in order that the development in such a contingency may be fully considered and that course taken which will give the best promise of ultimate success in securing the desired end of the re-establishment of the essential conditions of European peace and economic restoration.

SAYINGS OF A WEEK.

Military hysteria is sapping the world's depleted financial resources.—*General Smyth*.

The prevalent cynicism is the greatest enemy of world recovery.—*The Archbishop of York*.

It is so much easier to swallow a dogma than to model our lives on a very arduous pattern.—*Dean Inge*.

There is more friendship to the square mile in the East End than anywhere else in the world.—*Mr. H. G. Wells*.

An educated person is a man who can read a modern newspaper without being humbugged by it.—*Sir St. John Reine*.

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| *Schoer | 12,300 tons | 2nd half of January, 1924. |
| *Albert Vogler | 9,000 tons | 1st half of February. |
| *Carl Legien | 9,000 tons | |

HOMEWARD for Antwerp, Rotterdam and Hamburg

| Steamers | Tonnage, d.w. | Departure |
|----------------|---------------|--|
| Hindenburg | 12,350 tons | 7th January, 1924. Calling at Manila. |
| *Emil Kirdorf | 9,000 tons | 26th January, 1924. |
| *Schoer | 12,300 tons | |
| *Albert Vogler | 9,000 tons | |
| *Carl Legien | 9,000 tons | |

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MR. BALDWIN'S ELECTION MANIFESTO.

A radio message from Leafeld (Oxford)
on November 18th gave the following
summary of Mr. Baldwin's election
manifesto.

Mr. Baldwin in his declaration says that
a year ago Mr. Bonar Law could still
have been a more settled condition of
affairs was in prospect and that with it
trade might enjoy a substantial and steady
revival even in the absence of any modifi-
cation of fiscal policy of the ultimate
necessity of which Mr. Bonar Law him-
self was always convinced. Since the
occupation of the Ruhr it has become
evident that we are confronted by a
situation which even if it does not become
worse it is likely to be normal for years
to come. The disorganisation and poverty
of Europe is accompanied by broken
exchange and by higher tariffs. All the
world has directly and indirectly narrowed
the whole field of our foreign trade. The
importation of foreign goods, a depreciated
currency and the reduced standard of
living in many European countries have
exposed us to competition which is essen-
tially unfair and is paralysing enter-
prise and initiative. It is under such
conditions that we have to find work for a
population which, largely owing to the
cessation during the war period of the
normal flow of migration to the Domin-
ions, has in the last census period increased
by over a million and three-quarter souls.
The Premier declares that he proposes for
the assistance of employment in industry
to impose duties on imported manufactur-
ed goods with the following objects.
Firstly, to raise revenue by methods less
unfair to our own home production which
at present bears the whole burden of local
and national taxation including the cost
of relieving unemployment. Secondly, to
give special assistance to industries which
are suffering under unfair foreign competi-
tion. Thirdly, to utilize these duties in
order to negotiate for a reduction of fore-
ign tariffs in those directions which
would most benefit our export trade.
Fourthly, to give substantial preference
to the Empire.

PROTECTION DURING EMERGENCY

He says: "Such a policy will defend
our industries during the present emer-
gency and will enable us as more normal
conditions return to work effectively to
secure greater measure of real Free
Trade both within the Empire and with
foreign countries. A trade which is sub-
ject to the arbitrary interference of a
foreign tariff and at the mercy of every
disturbance arising from the distraction
of Europe is in no sense free and is
certainly not fair to our own people."
The Premier reiterates that it is not his
intention in any circumstances to impose
any duties on wheat, flour, oats, meat
including bacon and ham, cheese, butter or
eggs. While assisting the manufac-
turing industries of the country the Govern-
ment propose also, says Mr. Baldwin, to
give a direct measure of support to agri-
culture. "Agriculture is not only in
itself the greatest and most important of
our national industries but is of especial
value as supplying the most stable and
essentially complementary home market
for our manufactures." It is proposed
to afford this assistance by a bounty of 2s.
per acre on arable land. In order to
secure a good wage to agricultural labour-
ers the conditions of the bounty is that
the recipient shall not pay less than 30
shillings weekly to able-bodied labourers.
The Premier states that these measures
constitute a single comprehensive and in-
dependent policy.

ASSISTANCE TO AGRICULTURE

The income derived from the tariff will
provide for the assistance of agriculture
and leave the Government with means
which can be devoted to cotton growing
and other developments in the Empire
and to a reduction of the duties on tea
and sugar which fall so directly on work-
ing class households.

SHIPBUILDING

Concluding with reference to Govern-
ment's present efforts to relieve unemploy-
ment, Mr. Baldwin mentions that ship-
building is one of the hardest hit of
British industries and that it is proposed
to give it special assistance by accelerat-
ing the programme of light cruiser con-
struction. He says, "We are informed by
our naval advisers that 17 light cruisers
will be required during the next few
years to replace the class named after
Counties as well as a variety of smaller
and auxiliary craft and we intend that a
substantial proportion of these shall be
laid down as soon as the designs are ready
and Parliamentary sanction is secured."

MR. BALDWIN ON TRADE DEPRESSION

Speaking at Queen's Hall, London, on
November 20th, on the fiscal issue, Mr.
Baldwin asked why the whole burden of
contracted trade should fall on British
shoulders. "It has hit us far more
severely than any other country. France,
Germany, Italy and Belgium have not felt
it as we have suffered. Thanks to their
past history and past policy they have a
far better position, particularly a far
better agricultural position than we have.
Notwithstanding all the chaos in Europe,
France has been able largely to recon-
struct her devastated areas, to repair her
damaged coal mines, to equip her factories
with modern machinery. The same tale
is true of Germany and Belgium. They
are in a position of actual or potential
competition with this country of the most
deadly kind. They have further help
afforded them by depressed currency.
He added that Britain could not wait
for a settlement in Europe. While con-
tinuing to strive for a settlement and
peace, she must look to herself.

Returns dealing with the cost of produc-
tion and profits of the coalmining industry
for the quarter ending June last, show a
net surplus of £9,675,788, which represents
a profit of over 34s. 2d. on every ton of coal
sold, as against a loss of £24,675 recorded
in the corresponding period in 1922.

A message from Ottawa states that the
Department of Defence is organising a
Royal Canadian Naval Reserve, to consist
of 600 officers and men. Many applications
for the new force have been received from
officers and men of the Canadian Merchant
Marine.

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from Godown on and after 10th December.
Optional cargo will be landed, unless notice
has been given prior to Steamer's arrival.

All broken, chafed, and damaged goods
are to be left in the Godown, where they will
be examined on any Tuesdays and Fridays
between the hours of 10.45 a.m. and Noon,
within the free storage period.

No claims will be admitted after the Goods
have left the Steamer's Godown, and all Goods
remaining undelivered after the 16th Decem-
ber, will be subject to rent.

All Claims against the Steamer must be
presented to the Underwriter on or before the
26th December, or they will not be recognised.
No Fire Insurance will be effected.

BUTTERFIELD & SWIRE,
Agents.

Hongkong, 8th December, 1923. [169]

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and Godown Co., Ltd., Kowloon, whence delivery
may be obtained immediately after landing.
Optional Cargo will be forwarded on unless
intimation is received from the Consignees
before Noon, To-day, requesting it to be
landed here.

Bills of Lading will be countersigned by
the Underwriter, Goods remaining unclaimed
after the 14th instant, at Noon, will be subject
to rent and landing charges.
All claims must be sent in to me on or before
the 18th December, 1923, or they will not be
recognised.

All damaged packages will be examined on
Friday, the 14th instant, at 10 a.m., by
Messrs. Goddard & Douglas.
No Fire Insurance has been effected.

R. RODENFUSER,
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Hongkong, 8th December, 1923. [1689]

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| STRAITS & CALCUTTA | "YATSHING" | Saturday | 15th Dec. 3 p.m. |
| SHANGHAI via SWATOW | "HANGSANG" | Sunday | 16th Dec. 7 a.m. |
| HANGKOK via SWATOW | "KONGSANG" | Tuesday | 18th Dec. 7 a.m. |
| TSINGTAU via SWATOW | "WINGSANG" | Sunday | 23rd Dec. 7 a.m. |
| SHANGHAI via SWATOW | "HINSANG" | Monday | 24th Dec. 1 p.m. |
| SANDAKAN | "TINSANG" | Tuesday | 25th Dec. 7 a.m. |
| TSINGTAU via SWATOW | "NAMSANG" | Wednesday | 26th Dec. Noon |
| Kobe & SHANGHAI | "CHUNSANG" | Friday | 28th Dec. 10 a.m. |
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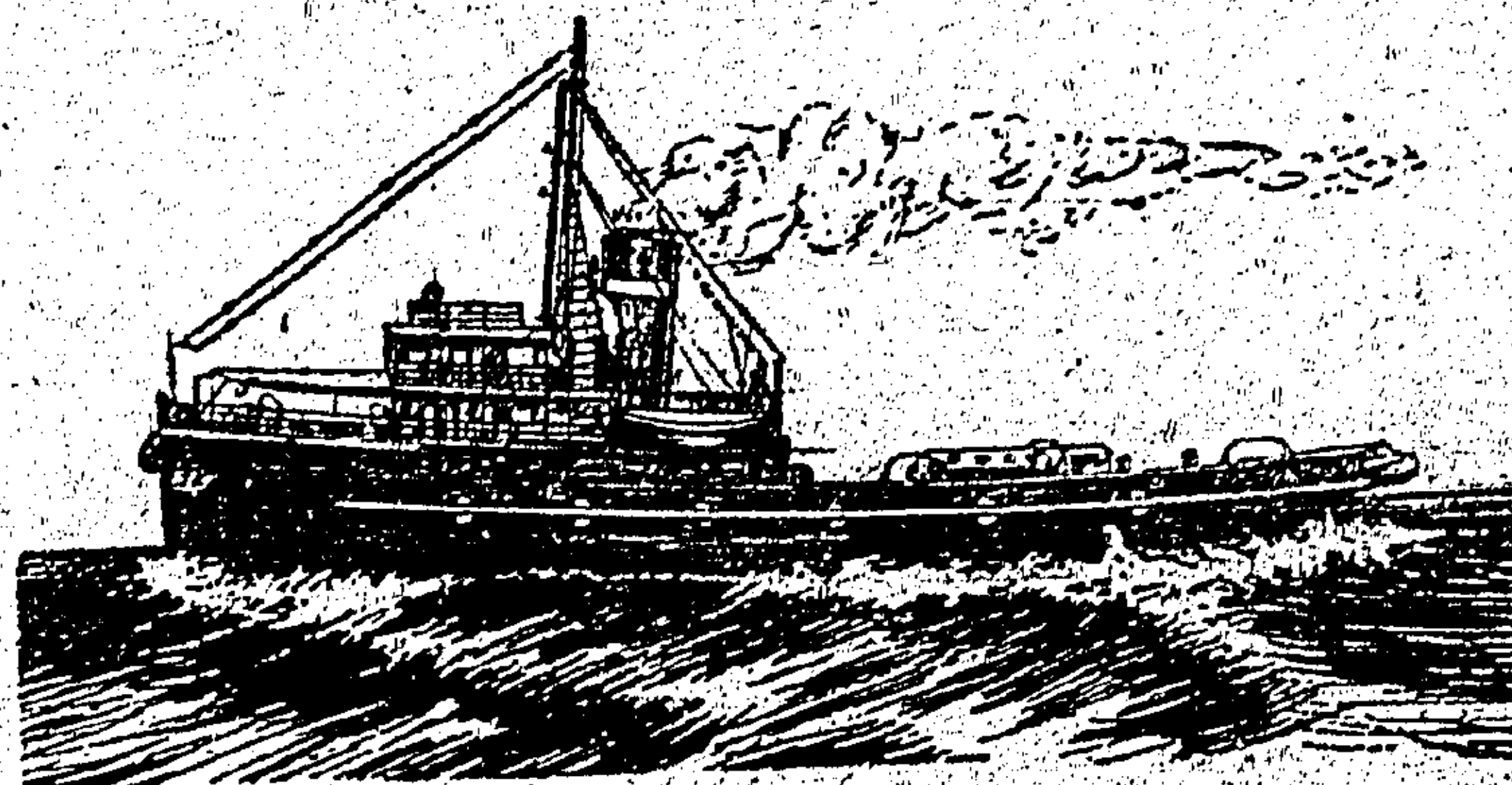
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submersible and centrifugal pumps, air compressor, wireless, searchlight and all modern appliances for Salvage Work.

Please address enquiries to the Chief Manager:—

R. M. DYER, B.Sc., M.I.N.A. Kowloon Dock, HONGKONG.

ELLERMAN BUCKNALL STEAMSHIP COMPANY, LTD

PROJECTED SAILINGS FROM HONGKONG. SUBJECT TO ALTERATION.

PASSENGER SERVICE.

| | | |
|---------------------|---------------|--|
| "CITY OF PARIS" | 2nd January | Marseilles, London, Rotterdam, Hamburg & Hull. |
| "CITY OF CANTEBURY" | 12th January | Shanghai & Kobe. |
| "CITY OF CANTEBURY" | 31st February | Marseilles, London, etc. |
| "CITY OF YORK" | 30th March | Do. |
| "CITY OF CAIRO" | 18th April | Do. |

FARES TO LONDON.

| | | | | |
|--------|---------------------|--------------------|-----------|-------------------|
| SINGLE | 1st Class | "A" £92. "B" £84. | 2nd Class | "A" £69. "B" £56. |
| RETURN | "A" £161. "B" £147. | "A" £109. "B" £98. | | |

For further particulars apply to—

THE BANK LINE, LTD.
(Tel. Central 750).

to HOLYOAK, MASSEY & Co., LTD., CANTON.

BOSTON AND NEW YORK Joint Service of the

"BLUE FUNNEL" LINE

(OCEAN S.S. CO. LTD., AND CHINA MUTUAL S.S. CO., LTD.)

AMERICAN & MANCHURIAN LINE (ELLERMAN & BUCKNALL S.S. CO., LTD.)

Sailings from Hongkong.

| | | |
|-----------------------|----------------|----------------|
| S.S. "CITY OF ATHENS" | via Suez Canal | 14th Dec. |
| S.S. "CALOCHAS" | via Suez Canal | 23rd Dec. |
| S.S. "COLORADO" | via Suez Canal | 4th Jan. 1924. |
| S.S. "PELEUS" | via Suez Canal | 15th Jan. |

Steamers proceed via Suez Canal or Panama Canal at Owners' option.
Subject to change without notice.For freight and particulars apply to—
BUTTERFIELD & SWIRE OR THE BANK LINE, LTD., HONGKONG.
(JOHN SWIRE & SONS, LTD.)

HONGKONG AND CANTON. HOLYOAK, MASSEY & Co., LTD., CANTON. (17)

M. MESSAGERIES MARITIMES M. SERVICES CONTRACTUELS

| Mail Steamers. | Next Sailings from Marseilles. | P.O. Arr. at Hongkong and Sailing for Shanghai and Japan. | Previous Sailing from Hongkong for Marseilles. |
|----------------|--------------------------------|---|--|
| CHAMBERD | — | — | 24th Dec. |
| PAUL LECAT | — | — | 7th Jan. 1924. |
| ANDRE LEBON | 18th Nov. | 20th Dec. | 21st Jan. |
| AMBOISE | 30th Nov. | 2nd Jan. | 4th Feb. |
| CORDILLERE | 14th Dec. | 17th Jan. | 18th Feb. |

RATES OF PASSAGE MONEY TO MARSEILLES. (Including Table Wine and Free Doctor's Attendance.)

| | |
|----------------------------------|----------------------------------|
| A Cabin (1st Class) £95. 0s. 0d. | B Cabin (1st Class) £89. 0s. 0d. |
| STEAMERS (2nd) £68. 0s. 0d. | STEAMERS (2nd) £62. 0s. 0d. |

Through Tickets to London and Leading Towns of Europe.
Accommodation reserved in the Trains at Marseilles.

LIGNE COMMERCIALES (Cargo Boats).

S.S. "MEINAM" loading for MANILA, MARSEILLES, HAYRE, ANTWERP, & DUNKIRK, about 11th January, 1924.
Also through Bill of Lading issued to HELSINKI, REVAL and RIGA.
Sailings subject to alteration without notice.For full Particulars apply to—
MESSAGERIES MARITIMES CO.,
Telephone: Central 740. 21, Queen's Buildings, CONSIGNATION—TRANSIT—REPRESENTATION.

DOUGLAS STEAMSHIP CO., LTD.

HONGKONG AND SOUTH CHINA COAST PORT SERVICE.

REGULAR SERVICE of Fast, High Class Coast Steamers having good accommodation for First-Class Passengers, Electric Light and Fans in staterooms, Saloons and Excellent cuisine.

SWATOW, AMOY & FOOCROW AND RETURN

(Occupying 9 or 10 Days)

| | | |
|----------|----------------------|------------------------------|
| HAIFONG | Capt. Ellis Walker | Friday, 14th Dec. at 1 p.m. |
| HAICHING | Capt. J. S. Thomson | Tuesday, 18th Dec. at 1 p.m. |
| HAIBONG | Capt. W. C. Farnmore | Friday, 21st Dec. at 1 p.m. |

*Calling at Amoy for Passengers only.

Arrive and Departures from the Company's Wharf (near Blake Pier).

For Freight and Passage apply to—

DOUGLAS LARPAK & CO.,
General Manager

JAPAN COAL AND GENERAL IMPORTS & EXPORTS AGENTS FOR— THE MITSUBISHI MARINE & FIRE INSURANCE CO. THE OSAKA MARINE & FIRE INSURANCE CO.

MITSUBISHI SHOJI KAISHA (MITSUBISHI TRADING CO., LTD.)

HEAD OFFICE—TOKIO.

No. 14, PEDDER STREET, HONGKONG

P. & O. British India Apcar and Eastern & Australian Lines

(COMPANIES Incorporated in ENGLAND)

MAIL AND PASSENGER SERVICES STRATH, JAVA, BURMA, ORISSA, INDIA, PERSIAN GULF, WEST INDIES, MAURITIUS, EAST & SOUTH AFRICA, AUSTRALIA, INCLUDING NEW ZEALAND & QUEENSLAND PORTS, AND SEA, EGYPT, EUROPE, ETC.

PENINSULAR & ORIENTAL FORTNIGHTLY DIRECT ROYAL MAIL STEAMERS. (Under Contract with H.M. Government.)

| S.S. | Tons | From Hongkong (about) | Destination |
|-----------------|--------|-----------------------|--------------------------------------|
| "SODAN" | 8,696 | 13th Dec. Noon. | Suez, Penang, Colombo & B'way. |
| "DEVANHA" | 8,692 | 14th Dec. Midnight. | Mars. London & Antwerp. |
| "KAISAR-I-HIND" | 11,430 | 29th Dec. | B'way, Mars, Gib., London & Antwerp. |

1924.

| | | | |
|-------------|--------|------------|--------------------------|
| "KHIVA" | 9,097 | 12th Jan. | MARSEILLES & LONDON |
| "MACEDONIA" | 11,089 | 26th Jan. | via Usual Ports of Call. |
| "KASHGAR" | 8,840 | 9th Feb. | do. |
| "MOREA" | 10,811 | 23rd Feb. | do. |
| "KARMALA" | 8,068 | 8th March | do. |
| "NALDERA" | 15,993 | 22nd March | do. |
| "KEYBER" | 9,014 | 5th April | do. |
| "CHINA" | 7,963 | 19th April | do. |
| "KALIAN" | 9,118 | 3rd May | do. |
| "KASHMIR" | 8,880 | 17th May | do. |
| "KHIVA" | 9,097 | 31st May | do. |

BRITISH INDIA - APCAR SAILINGS

| | | | |
|----------|-------|------------------|-------------------------------|
| "TANDA" | 6,956 | 13th Dec. 1 p.m. | Singapore, Penang & Calcutta. |
| "TAKADA" | 6,948 | 23rd Dec. | do. |

EASTERN & AUSTRALIAN SAILINGS (South)

| | | | |
|--------------|-------|-----------|----------------------------------|
| "ARAFURA" | 6,000 | 5th Jan. | Manila, Thursday Island, Cairns, |
| "ST. ALBANS" | 4,500 | 2nd Feb. | Townsville, Brisbane, Sydney |
| "EASTERN" | 4,000 | 27th Feb. | & Melbourne. |

Frequent connections from Australia with the following—
The Union S.S. Co.'s Steamers to the United Kingdom via New Zealand, Vancouver, The P. & O. Royal Mail Steamers to London via Suez Canal. (San Francisco, etc.)
The P. & O. Branch Service of Steamers to London via the Cape.
The New Zealand Shipping Co.'s Steamers for Southampton and London via Panama Canal.

SAILING TO SHANGHAI & JAPAN

| | | | |
|--------------|--------|-------------------|------------------------|
| "MACEDONIA" | 11,089 | 15th Dec. 10 a.m. | Shanghai, Moji & Kobe. |
| "KASHGAR" | 8,840 | 29th Dec. | do. |
| "TORILLA" | 5,205 | 29th Dec. | do. |
| "SICILIA" | 6,813 | 6th Jan. | Shanghai. |
| "ST. ALBANS" | 4,500 | 8th Jan. | Moji & Kobe. |
| "MOREA" | 10,811 | 22nd Jan. | Shanghai, Moji & Kobe. |
| "KARMALA" | 8,068 | 29th Jan. | do. |
| "SODAN" | 8,696 | 1st Feb. | Shanghai. |
| "EASTERN" | 4,000 | 2nd Feb. | Moji & Kobe. |
| "NALDERA" | 15,993 | 9th Feb. | Shanghai, Moji & Kobe. |
| "KEYBER" | 9,014 | 23rd Feb. | do. |
| "CHINA" | 7,963 | 8th Mar. | do. |
| "ARAFURA" | 6,000 | 8th Mar. | Moji & Kobe. |

All dates are approximate and subject to alteration without notice.

WIRELESS TELEGRAPHY FITTED ON ALL STEAMERS.

Passengers for Rangoon must defray their own Hotel expenses at Singapore while waiting the ship on carrying steamer.
First Saloon Passengers may travel by R.M.S.N. Company's Steamers between Singapore and Calcutta or Singapore and Madras in lieu of the section of their P. & O. Tickets Singapore to Colombo.All Cabins are fitted with Electric Fans free of charge.
Parcels Measuring not more than 24 ft. x 2 ft. x 1 ft. will be received at the Company's Office up to Noon on the day previous to sailing.For further information, Passage Fares, Freight Handbooks, etc., apply to—
MACKINNON, MACKENZIE & CO.,
23, Des Voeux Road Central, HONGKONG. Agents.

PRINCE LINE FAR EAST SERVICE

Regular Sailings to Boston and/or New York by fast freight steamers.

| | |
|----------------------|----------------|
| For BOSTON | For NEW YORK |
| S.S. "GAELIC PRINCE" | 9th Jan. 1924. |
| S.S. "GUTHIC PRINCE" | 28th Jan. |

For freight and full particulars apply to—

FURNESS (FAR EAST) LIMITED

(Incorporated in Great Britain)
St. George's Building
Telephone: Central 3156
Telegrams (Europe) [21]

O. S. K.

SAILINGS FROM HONGKONG SUBJECT TO ALTERATION

LONDON, HAMBURG, ROTTERDAM & ANTWERP—via Singapore

Colombo, Suez and Port Said.

BIO DE JANEIRO, SANTOS & BUENOS AIRES—via Saigon.

"PAOAMA MARU"

Bombay via Singapore and Colombo.

"SHUNKO MARU"

"BORNEO MARU" (Calls at Penang)

SAIGON, SINGAPORE & BANGKOK

"BUSHO MARU"

CALCUTTA via Singapore & Hongkong.

VICTORIA, SEATTLE, TACOMA & VANCOUVER via Shanghai and Japan Ports.

"MANILA MARU"

NEW YORK via Japan Ports, San Francisco and Panama.

"HAYRE MARU"

JAPAN PORTS—Moji, Kobe, Osaka, Yokohama & Nagoya.

KEELUNG via SWATOW & AMOY.

"KAWO MARU"

"AMAKUSA MARU"

TAKAO "SWATOW" & AMOY.

"SUSHU MARU"

TAKAO & KEELUNG

"BUSHO MARU"

For further particulars please apply to—
OSAKA SHOSHEN KAISHA
K. SHIMA, Manager.

CHINA NAVIGATION CO., LIMITED.

SAILINGS SUBJECT TO ALTERATIONS.

| Ports | Steamer | Date of Departure |
|--------------------------|-------------|----------------------|
| SHANGHAI & PUKOW | "NEWCHWANG" | On 13th Dec. D.L. |
| SWATOW & SHANGHAI | "LUCHOW" | On 13th Dec. 4 p.m. |
| HAIPHONG | "YUNNAN" | On 15th Dec. 10 a.m. |
| SHANGHAI & TSINGTAO | "SUIYANG" | On 16th Dec. D.L. |
| HOIHOW & BANGKOK | "LINAN" | On 16th Dec. 10 a.m. |
| SWATOW & SHANGHAI | "YINGCHOW" | On 16th Dec. 4 p.m. |
| AMOY, SWATOW & SINGAPORE | "KIUNGCHOW" | On 17th Dec. D.L. |
| SWATOW & SHANGHAI | "SUINING" | On 18th Dec. D.L. |
| SWATOW & BANGKOK | "KWANGTUNG" | On 18th Dec. Noon. |
| SHANGHAI & PUKOW | "ORE YOTU" | On 19th Dec. D.L. |
| MANILA | "TEAN" | On 19th Dec. 4 p.m. |
| SWATOW & SHANGHAI | "SOOCHOW" | On 20th Dec. 10 a.m. |
| SHANGHAI & TSINGTAO | "LIANGCHOW" | On 22nd Dec. D.L. |
| AMOY, SWATOW & SINGAPORE | "KAYING" | On 22nd Dec. 4 p.m. |
| SWATOW & BANGKOK | "KIANGSU" | On 24th Dec. Noon. |

SHANGHAI LINE.—Excellent Saloon accommodation and ships, with Electric Fans fitted. Regular service four times weekly between Canton, Hongkong and Shanghai, leaving Hongkong Sundays (via Swatow and extending to Pakow, Tuesdays (via Amoy) Thursdays (via Swatow) and Saturdays (direct extending to Tientsin). Cargo taken on through Bill of Lading to all East and North China ports. Passengers for Shanghai do not require to tranship at Woosung.

BANGKOK LINE.—Regular weekly service leaving Hongkong Tuesdays to and from Bangkok via Swatow maintained by new "K" class steamers, attractively fitted for passengers, with double and single-berth cabins.

For Freight or Passage apply to—

BUTTERFIELD & SWIRE

Telephone Central 33.

(JOHN SWIRE & SONS, LTD.)

CARGO & PASSAGE CAN BE ISSUED AT THE OFFICE OF BUTTERFIELD & SWIRE (John Swire & Sons, Ltd.)

AUSTRALIAN ORIENTAL LINE

HONGKONG TO PHILIPPINES AND AUSTRALIAN PORTS.

SAILINGS SUBJECT TO ALTERATIONS.

| Steamer | Av. Hongkong from Australia | Leave Hongkong for Kobe. |
|---------|-----------------------------|--------------------------|
| "KUT" | 30th December. | 22nd December, D.L. |

This Steamer is fitted with Refrigerating Machinery, ensuring a plentiful supply of Ice Fresh Provisions, etc., and has superior accommodation Electric Light throughout and Electric Fans in the State-Rooms. A duly qualified Doctor is carried. Reduced Fares, Cargo booked through to all Australian, New Zealand and Tasmanian Ports.

For freight and passage apply to—
BUTTERFIELD & SWIRE
(JOHN SWIRE & SONS, LTD.) Agents.
Telephone Central No. 34.

DODWELL & CO., LIMITED

NEW YORK BERTH

For NEW YORK & BOSTON via SUEZ

S.S. "KENDAL CASTLE" sailing on or about 28th Jan.

LLOYD TRIESTINO.

TAKING CARGO FOR GENOA, NAPLES, VENICE, TRIESTE AND ALL ITALIAN PORTS, ALSO CARGO ON THROUGH BILLS OF LADING FOR LEVANT, BLACK SEA & DANUBE PORTS.

Fiume having been re-opened for Trade, cargo is also accepted for this port on through Bills of Lading.

VESSELS HAVE ACCOMMODATION FOR SALOON PASSENGERS.

REDUCED FARE FROM HONGKONG TO ITALIAN PORTS £88.

FOR SHANGHAI YOKOHAMA & KOBE.

S.S. "PERSIA" sailing on or about 3rd Jan.

S.S. "ANNA" sailing on or about 6th Jan.

S.S. "ROSANDRA" sailing on or about Early Feb.

FOR BRINDISI, VENICE & TRIESTE

via SINGAPORE, PENANG & COLOMBO.

S.S. "DUCHESSA D'ASTA" sailing on or about 1st Jan.

S.S. "PERSIA" sailing on or about 7th Feb.

*This steamer has been specially chartered to facilitate the forwarding of cargo intended for the reconstruction of the devastated areas in Japan.

NATAL LINE OF STEAMERS.

From CALCUTTA and COLOMBO to SOUTH AFRICAN PORTS.

A STEAMER sailing from Calcutta on or about Early Jan.

Regular Passenger and Cargo Service to South African Ports.

Through Bills of Lading issued from Hongkong.

For Freight or Passage on any of the above Lines apply to—
DODWELL & CO., LIMITED.
Telephone Central 1030. Agents.

STRUTHERS & BARRY

OPERATING U.S. GOVERNMENT SHIPS.

EXPRESS FREIGHT SERVICE.

TO LOS ANGELES AND SAN FRANCISCO

FROM HONGKONG BY DIRECT ROUTE

U.S.S. "West Prospect" leaving Hongkong 1st Jan.

U.S.S. "West Prospect" leaving Hongkong 3rd Jan.

CARGO ACCEPTED FOR TRANSHIPMENT AT SAN FRANCISCO TO WEEKLY SAILINGS FOR ATLANTIC SEABOARD PORTS. THROUGH BILLS OF LADING ISSUED TO U.S. AND CANADIAN OVERSEAS PORTS.

TO SINGAPORE.

U.S.S. "West Faron" leaving Hongkong 27th Dec.

U.S.S. "West Faron" leaving Hongkong 28th Dec.

THROUGH BILLS OF LADING ISSUED TO ALL PORTS NOT MENTIONED.

TO MANILA AND P.I. PORTS.

U.S.S. "West Mahwah" leaving Hongkong 15th Dec.

U.S.S. "West Mahwah" leaving Hongkong 17th Dec.

U.S.S. "West Chopaka" leaving Hongkong 24th Dec.

U.S.S. "West Chopaka" leaving Hongkong 25th Dec.

For Full Information Apply to—
STRUTHERS AND BARRY.

L. HYNRETT, General Agent for JAPAN-CHINA-PHILIPPINES, 1st Floor, Queen's Building, Phone Central No. 1002.

JAPAN-CHINA-PHILIPPINES, 1st Floor, Queen's Building, Phone Central No. 1002.

JAPAN-CHINA-PHILIPPINES, 1st Floor, Queen's Building, Phone Central No. 1002.

POST OFFICE NOTICE.

INWARD MAILS.

| From | Per | Due |
|---|-----------------|-----------|
| AMSTERDAM & MANILA | Toshio Maru | 13th Dec. |
| SHANGHAI | Suigang | 13th Dec. |
| EUROPE via Suez (Letters & Papers, London 15th Nov. and "Parcels" 8th Nov.) | Macedonia | 14th Dec. |
| U.S.A., JAPAN AND SHANGHAI | Pres. Cleveland | 14th Dec. |
| "HONGKONG" | Pres. Jefferson | 14th Dec. |
| (U.S.A., CANADA, JAPAN AND SHANGHAI) | Empress of Asia | 15th Dec. |

OUTWARD MAILS.

| For | Per | DATE |
|---|------------------|---------------------------------|
| Haihow, Pakhoi & Haiphong | Taihu Maru | Thursday, 13th, 8.30 A.M. |
| Straits Ceylon, Mauritius, L. Marques, South Africa, India via D'Kodi & Bombay | Soulton | 10.30 A.M. |
| Straits and Calcutta | Tanda | 12.30 P.M. |
| Swatow | Yueyang | 2.30 P.M. |
| Saigon | Yueyang | 2.30 P.M. |
| Japan | Yoshino Maru | 5.00 P.M. |
| Swatow | Taiyang | 5.00 P.M. |
| Swatow, Amoy and Formosa | Nanyo Maru No. 1 | Friday, 14th, 8.30 A.M. |
| Java via Surabaya | Tjondani | 10.30 A.M. |
| Bangkok | Banka | 10.30 A.M. |
| Straits, Ceylon, Mauritius, L. Marques, S. Africa, India via D'Kodi, Egypt & EUROPE via MARSEILLES—due Marseilles, 12th Jan. 1924 | Devanha | Noon |
| *Ship sails at midnight 14th Dec. | | |
| Amoy | Hosang | 5.00 P.M. |
| Swatow, Amoy and Foochow | Haisong | Noon |
| Haiphong | Yunnan | Saturday, 15th, 8.30 A.M. |
| Shanghai | Macedonia | 9.30 A.M. |
| Manila | Yueyang | 9.30 A.M. |
| Straits, Japan, Honolulu, *Canada, U.S.A. Central & South America, & *EUROPE via SAN FRANCISCO—due San Francisco, 11th Jan. | Taiyo Maru | Registration Letters, 9.45 A.M. |
| Straits and Calcutta | Pootsang | 1.00 P.M. |
| Amoy | Van Overstraten | 2.30 P.M. |
| Manila | Pres. Jefferson | 3.30 P.M. |
| Shanghai | Suigang | 5.00 P.M. |
| Haiphong and Haiphong | Cheongshing | Sunday, 16th, 8.30 A.M. |
| *Haiphong and Bangkok | Yunnan | 8.30 A.M. |
| Swatow, Amoy and Formosa | Taihu Maru | 9.00 A.M. |
| *Swatow and Bangkok | Hangang | Monday, 17th, 8.30 A.M. |
| Amoy | Suigang | 5.00 P.M. |
| Japan, Canada, U.S.A., Central & South America & *EUROPE via Victoria, B.C.—due Victoria, B.C., 8th Jan. | Achilles | Parcels, 17th, 5.00 P.M. |
| *Swatow and Bangkok | Kwang Tung | Tuesday, 18th, 9.45 A.M. |
| Shanghai | Suwa Maru | 10.30 A.M. |
| Straits and Egypt | Helenus | 10.30 A.M. |
| Swatow Amoy & Foochow | Haisong | 10.30 A.M. |
| Manila, Australia & New Zealand via Thursday Island—due Thursday Island, 30th Dec. | Tango Maru | Wednesday, 19th, 8.45 A.M. |
| | | Reg. Letters, 9.00 A.M. |

*Correspondence bearing vessel's name only.

THE BLUE FUNNEL LINE

REGULAR AND FAST SERVICE AND PASSENGER SERVICES

LONDON SERVICE (DIRECT).

"HELENUS" 18th DEC. London, Rotterdam & Hamburg.
 "AUTOLYOUS" 24th DEC. London, Rotterdam & Hamburg.
 "DARDANUS" 31st DEC. London, Rotterdam & Hamburg.
 "PATROCLUS" 8th JAN. Marseilles, London & Rotterdam

LIVERPOOL SERVICE (DIRECT OR VIA CONTINENTAL PORTS).

"DIOMED" 1st JAN. Marseilles, Havre, Liverpool & Glasgow.
 "TITAN" 20th JAN. Genda, Marseilles, Liverpool & Glasgow.
 "CYCLOPS" 1st FEB. Marseilles, Havre, Liverpool & Glasgow.

PACIFIC SERVICE (VIA KOBE AND YOKOHAMA).

"ACHILLES" 18th DEC. Victoria, Seattle & Vancouver.
 "PHILOCTETES" 8th JAN.

NEW YORK SERVICE (VIA SUEZ OR PANAMA).

"CALCHAS" 23rd DEC. via Suez and Boston.
 "PELEUS" 15th JAN. via Suez and Boston.

PASSENGER SERVICE

"PATROCLUS" 13th DEC. for Shanghai.
 "PATROCLUS" 5th JAN. for Singapore, Marseilles & London.
 "MENTOR" 5th FEB. for Singapore & London.
 "TEIRESIAS" 11th MAR. for Singapore & London.
 "SARFEDON" 22nd APRIL for Singapore, Marseilles & London.

FOR FREIGHT, PASSAGE RATES AND ALL INFORMATION APPLY TO
BUTTERFIELD & SWIRE
 (JOHN SWIRE & SONS, LTD.),
 AGENTS.

INDUSTRIAL AND COMMERCIAL BANK, LTD.

HEAD OFFICE: York Building, Chater Road, Hongkong.
 BRANCHES: Shanghai, 41, Kiango Road, Hankow, British Concession.
 CORRESPONDENTS IN: London, New York, Chicago, San Francisco, Vancouver, B.C., Honolulu, Singapore, Penang, Tientsin, Swatow, Macao, Canton and all Commercial centres of China and abroad.
 PROMPT SERVICE.
 Attractive rates for all kinds of Deposits and advances are welcome.
 T. H. MAI, Manager.

THE CHINESE MERCHANTS BANK, LTD.

司公限有行銀商華

HEAD OFFICE: Alexandra Buildings, Chater Road.

GENERAL Banking and Exchange Business transacted.

Loans granted on approved securities.

Current Accounts opened and Fixed Deposits received at rates which may be ascertained on application.

The Bank also conducts a Savings Department.

K. C. LAU, Chief Manager.

COMMERCIAL. OPENING QUOTATIONS.

12th December, 1923.

| | |
|------------------------------------|----------|
| ON LONDON.— | |
| Telegraphic Transfer | 2/3 1/2 |
| Bank Bills, on demand | 2/3 1/2 |
| Bank Bills, at 30 days' sight | 3/4 |
| Bank Bills, at 4 months' sight | 3/4 7/16 |
| Credits, at 4 months' sight | 3/4 7/16 |
| Documentary Bills, 4 months' sight | 2/4 9/16 |
| ON PARIS.— | |
| Bank Bills, on demand | 950 |
| Credits, 4 months' sight | 1,010 |
| ON NEW YORK.— | |
| Bank Bills, on demand | 50 1/2 |
| Credits, at 30 days' sight | 52 1/2 |
| ON BOMBAY.— | |
| Telegraphic Transfer | 163 |
| Bank Bills, on demand | 163 |
| ON CALCUTTA.— | |
| Telegraphic Transfer | 163 |
| Bank Bills, on demand | 163 |
| ON SHANGHAI.— | |
| Bank Bills, at sight | nom. |
| Private, 30 days' sight | 107 1/2 |
| ON YOKOHAMA.—On demand | 70 1/2 |
| ON MANILA.—On demand | 98 1/2 |
| ON SINGAPORE.—On demand | 135 |
| ON BATAVIA.—On demand | nom. |
| ON HONGKONG.—On demand | 80 |
| ON SANGHAI.—On demand | 80 |
| SOVEREIGN, Bank's Buying rate | \$ 8.42 |
| GOLD LEAF, 100 fine, per tola | 50.30 |
| BAD SILVER, per oz. | 33 7/16 |

HONGKONG AND SHANGHAI BANKING CORPORATION.

Head Office: Hongkong.
 Authorized Capital ... \$50,000,000
 Issued and Fully Paid-up ... \$20,000,000
 Reserve Funds ... \$24,500,000
 Sterling ... \$24,500,000
 Reserve Liability of Proprietors \$20,000,000

Court of Directors:
 Hon. Mr. A. O. LANG—Chairman.
 D. G. M. BERNARD, Esq.—Deputy Chairman.
 A. H. COMPTON, Esq. J. A. PHILLIPS, Esq.
 G. T. M. EDWARDS, Esq. N. L. WATSON, Esq.
 Hon. Mr. P. H. HOLYOK, Esq. H. P. WHITE, Esq.
 W. L. FETTER, Esq.

Chief Manager: Hon. Mr. A. G. STEPHEN.
 Acting Manager: Hongkong: J. McASTRUE, Esq.
 Manager: Shanghai—G. H. BENT, Esq.

LONDON BANKERS:
 WESTMINSTER BANK, LTD.

CURRENT ACCOUNTS opened in LOCAL CURRENCY and EXCHANGE DEPOSITS received for one year or shorter periods in Local Currency and Starting on terms which will be quoted on application.
 Hongkong, 14th November, 1923. [27]

HONGKONG SAVINGS BANK.

THE business of the above Bank is conducted by THE HONGKONG & SHANGHAI BANKING CORPORATION. Rules may be obtained on application.
 INTEREST on deposits is allowed on the Minimum Monthly Balances at 3 1/2 per cent. per annum.
 For the HONGKONG & SHANGHAI BANKING CORPORATION
 A. G. STEPHEN, Chief Manager.
 Hongkong, 14th November, 1923. [28]

CHARTERED BANK OF INDIA, AUSTRALIA AND CHINA.

INCORPORATED BY ROYAL CHARTER, 1853
 HEAD OFFICE—LONDON.

Paid-up Capital ... £2,000,000
 Reserve Fund ... £2,800,000
 Reserve Liability of Proprietors ... £2,000,000

FOREIGN EXCHANGE and General Banking business transacted.
 CURRENT ACCOUNTS opened and FIXED DEPOSITS received for 1 year or shorter periods at rates which will be quoted on application.
 A. H. FERGUSON, Manager.
 Hongkong, May 8th, 1923. [31]

THE BANK OF TAIWAN, LIMITED.

(TAIWAN GINSEK)

Incorporated by Special Imperial Charter, 1899.

Capital Subscribed ... Yen 60,000,000
 Capital (Paid-up) ... Yen 29,500,000
 Reserve Funds ... Yen 12,950,000

HEAD OFFICE.—TAIPEI, FORMOSA.

BRANCHES:

JAPAN: Tokyo, Yokohama, Kobe, Osaka, Moji.

FORMOSA: Giran, Kagi, Karenko, Keelung, Makung, Nanto, Pinnan, Shinghsien, Taichu, Tainan, Takow, Tamau, Tohyon, Aiko.

CHINA: Shanghai, Hankow, Kiukiang, Amoy, Foochow, Swatow, Canton.

OTHERS: Hongkong, Bangkok, Singapore, Soerabaya, Samarang, Batavia, Bombay, London, New York.

LONDON BANKERS:

LONDON COUNTRY WESTMINSTER AND PARIS BANK.

The Bank has Correspondents in Commercial Centres in the European Continent, Russia, Manchuria, Tientsin, Japan, Indo-China, Siam, India, Philippine Islands, Java and other Dutch Indies, Australia, America, &c.

Interest allowed on Current Accounts and Fixed Deposits at rates which will be quoted on application.

S. KONDOE, Manager.

HONGKONG BRANCH, 4, Des Voeux Road, Hongkong, 15th September, 1923.

THE MERCANTILE BANK OF INDIA, LIMITED.

HEAD OFFICE: 15, Gracechurch Street, London, E.C. 3.

Authorized Capital ... £20,000,000
 Subscribed Capital ... £21,500,000
 Paid-up Capital ... £21,500,000
 Reserve Fund ... £21,500,000

BANKERS:

THE BANK OF ENGLAND, THE LONDON JOINT CITY & MIDDLESEX BANK, LTD.

BRANCHES:

Bangkok, Calcutta, Canton, Cebu, Hongkong, Kobe, London, Lyons, Manila, Peking, Rangoon, San Francisco, Shanghai, Singapore, Soerabaya, Tientsin, Yokohama.

HONGKONG BRANCH:

Every description of Banking and Exchange business transacted.

INTEREST allowed on Current Accounts to 3 per cent. per annum on Daily Balance and on Fixed Deposits at rates which may be ascertained on application.

N. C. WILSON, Manager.

7, Queen's Road Central, Hongkong, September 28th, 1923. [30]

BANQUE DZ LINDO-CHINE, PARIS.

Head Office: 99, Boulevard Haussmann, Paris.

Subscribed Capital ... Frs. 73,000,000.00

Paid-up Capital ... Frs. 63,400,000.00

Reserve Fund ... Frs. 59,837,293.54

BRANCHES:

Bangkok, Canton, Hankow, Harbin, Hongkong, Kobe, Lyons, Manila, Peking, Rangoon, San Francisco, Shanghai, Singapore, Soerabaya, Tientsin, Yokohama.

BANKERS:

IN FRANCE: Comptoir National d'Escompte de Paris; Credit Lyonnais; Banque de Paris et des Pays-Bas; Credit Industriel et Commercial; Societe Generale.

IN LONDON: The National Provincial and Union Bank of England, Ltd.; Comptoir National d'Escompte de Paris; Credit Lyonnais.

IN NEW YORK: J. P. Morgan and Co., French-American Banking Corporation; Guaranty Trust Co., of New York.

Interest allowed on Current Accounts and Fixed Deposits according to arrangement.

Every description of banking and exchange business transacted.

C. E. GOY, Acting Manager.

Hongkong, October 1st, 1923. [29]

THE BANK OF EAST ASIA, LIMITED.

HEAD OFFICE: No. 10, Des Voeux Road, HONGKONG.

Established, 1918.

Authorized Capital ... \$10,000,000.00

Paid-up Capital ... 6,000,000.00

Reserve Fund ... 600,000.00

DIRECTORS:

Mr. Fong Wai Tung, Chairman.

H. M. Mr. Chow Shou Mr. Huynh Tai, Son, Mr. Kan Ying Po.

Mr. Li Koon Chun, Mr. Mok Ching Koff, Mr. Fung Ping Shan, Mr. Wong Yui Tong.

Mr. P. K. Kwok, Mr. Chan Ching Shek, Mr. Kan Chin Nam, Mr. Ng Chang Lok.

Chief Manager ... Mr. Kan Tong Po.

Asst. Manager ... Mr. Li Tse Fong.

BRANCHES & AGENCIES:

LONDON, PARIS, SHANGHAI, KOBE, NAGASAKI, SINGAPORE, TIENTSIN, MANILA, SAMARANG, CALCUTTA.

LONDON Bankers:—The London Joint City and Middlesex Bank, Ltd.

Every description of Banking and Exchange business transacted.

Interest allowed on Current Deposit Accounts at the rate of Two per cent. per annum, on Current Accounts Four per cent. per annum, and on Fixed Deposits at the following rates:

For 3 months at the rate of 1 per cent. per annum

For 6 months at the rate of 1 1/2 per cent. per annum

For 12 months at the rate of 2 per cent. per annum

K. T. TONG, Chief Manager.

Hongkong, February 25th, 1923. [24]

THE YOKOHAMA SPECIE BANK, LIMITED.

Capital (fully paid-up) ... Yen 100,000,000

Reserve Fund ... Yen 73,000,000

HEAD OFFICE: YOKOHAMA.

Branches and Agencies at:

Batavia, Bombay, Buenos Ayres, Lyons, London, Manila, Peking, Rangoon, San Francisco, Shanghai, Singapore, Soerabaya, Tientsin, Yokohama.

Interest allowed on Current Accounts, Deposits received for fixed periods at rates to be obtained on application.

T. NISHIZAWA, Manager.

Hongkong, 17th Sept., 1923. [23]

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NEDERLANDSCHE HANDEL MAATSCHAPPIJ.

(NETHERLANDS TRADING SOCIETY)

Established 1924.

A. Capital ... F. 100,000,000

Paid-up Capital ... F. 80,000,000

Reserve Fund ... F. 19,769,180

Special Reserve ... F. 22,600,000

Head Office: Amsterdam.

Branches at:

The Hague, Rotterdam, Batavia, Bandoeng, Medan, Soerabaja, Palembang, Penabong, Djember, Pontianak, Tegal, Djakarta, Rangoon, Kote-Radja, Samarang.

Correspondents at Colombo, Madras, Pondicherry, Bangkok, Saigon, Haiphong, Hanoi, Amoy, Yokohama, Melbourne, Sydney, New York, San Francisco, etc., etc.

London Bankers:—The National Provincial and Union Bank of England, Ltd.

The Bank buys and sells and receives for collection Bills of Exchange, issues letters of credit on its Branches and correspondents in the East, on the Continent, in Great Britain, America and Australia, and transacts banking business of every description.

W. H. GROSCHAMP, Agent.

Hongkong, August 14th, 1923. [37]

THE BANK OF CHINA.

行銀國中

(Specially authorized by Presidential Mandate of the Republic of China on the 22nd of November, 1917.)

Authorized Capital ... \$50,000,000.00

Paid-up Capital ... 13,978,600.00

Reserve Fund ... 8,629,432.24

HEAD OFFICE.—PEKING.

HONGKONG BRANCH.—4, Queen's Road Central. Branches and sub-branches all over China, and Correspondents in Europe, America, and other parts of the world.

London Bankers:—The National Provincial and Union Bank of England, Ltd.

The Guaranty Trust Co. of New York.

New York Bankers:—The Irving National Bank.

The Equitable Trust Co., New York.

Interest allowed on Current Accounts and Fixed Deposits. Terms on application.

Every description of Banking Business transacted.

Loans granted on approved securities.

Special facilities for Home Exchanges.

TSUYEE PEI, Manager.

Hongkong, September 26th, 1921. [38]